
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

Amendment No. 2
to

FORM S-1

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

BICYCLE THERAPEUTICS LIMITED*

(Exact Name of Registrant as Specified in Its Charter)

England and Wales
(State or Other Jurisdiction of
Incorporation or Organization)

2834
(Primary Standard Industrial
Classification Code Number)

Not Applicable
(I.R.S. Employer
Identification Number)

Bicycle Therapeutics Limited
B900, Babraham Research Campus
Cambridge CB22 3AT
United Kingdom
+44 1223 261503

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Bicycle Therapeutics Inc.
4 Hartwell Place
Lexington, Massachusetts 02421
Attention: Lee Kalowski
617-945-8155

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent For Service)

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Approximate date of commencement of proposed sale to the public:
As soon as practicable after the effective date of this registration statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, as amended, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer

Accelerated Filer

Non-Accelerated Filer

Smaller Reporting Company

Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

* We intend to alter the legal status of our company under English law from a private limited company by re-registering as a public limited company and changing our name from Bicycle Therapeutics Limited to Bicycle Therapeutics plc prior to the completion of this offering.

EXPLANATORY NOTE

This Amendment No. 2 ("Amendment No. 2") to the Registration Statement on Form F-1 ("Registration Statement") is being filed solely for the purpose of filing Exhibits 10.7, 10.8, 10.9, 10.10 and 10.11. This Amendment No. 2 does not modify any provisions of the prospectus that forms a part of the Registration Statement and accordingly, such prospectus has been omitted.

Information Not Required in Prospectus

Item 13. Other Expenses of Issuance and Distribution.

The following table sets forth the fees and expenses, other than underwriting discounts and commissions, which are expected to be incurred in connection with our sale of ADSs in this offering. With the exception of the registration fee payable to the SEC, the Nasdaq listing fee and the filing fee payable to FINRA, all amounts are estimates.

SEC registration fee	\$ 10,454
FINRA filing fee	13,437
Nasdaq listing fee	125,000
Printing and engraving expenses	55,000
Legal fees and expenses	1,985,000
Accounting fees and expenses	1,131,000
Miscellaneous fees and expenses	50,109
Total	<u>\$ 3,370,000</u>

Item 14. Indemnification of Directors and Officers.

Subject to the Companies Act, members of the registrant's board of directors and its officers (excluding auditors) have the benefit of the following indemnification provisions in the registrant's Articles of Association:

Current and former members of the registrant's board of directors or officers shall be reimbursed for:

- (i) all costs, charges, losses, expenses and liabilities sustained or incurred in relation to his or her actual or purported execution of his or her duties in relation to the registrant, including any liability incurred in defending any criminal or civil proceedings; and
- (ii) expenses incurred or to be incurred in defending any criminal or civil proceedings, in an investigation by a regulatory authority or against a proposed action to be taken by a regulatory authority, or in connection with any application for relief under the statutes of the United Kingdom and any other statutes that concern and affect the registrant as a company, or collectively the Statutes, arising in relation to the registrant or an associated company, by virtue of the actual or purposed execution of the duties of his or her office or the exercise of his or her powers.

In the case of current or former members of the registrant's board of directors, there shall be no entitlement to reimbursement as referred to above for (i) any liability incurred to the registrant or any associated company, (ii) the payment of a fine imposed in any criminal proceeding or a penalty imposed by a regulatory authority for non-compliance with any requirement of a regulatory nature, (iii) the defense of any criminal proceeding if the member of the registrant's board of directors is convicted, (iv) the defense of any civil proceeding brought by the registrant or an associated company in which judgment is given against the director and (v) any application for relief under the statutes of the United Kingdom and any other statutes that concern and affect the registrant as a company in which the court refuses to grant relief to the director.

In addition, members of the registrant's board of directors and its officers who have received payment from the registrant under these indemnification provisions must repay the amount they received in accordance with the Statutes or in any other circumstances that the registrant may prescribe or where the registrant has reserved the right to require repayment.

The underwriting agreement the registrant will enter into in connection with the offering of ADSs being registered hereby provides that the underwriters will indemnify, under certain conditions, the registrant's board of directors and its officers against certain liabilities arising in connection with this offering.

Item 15. Recent Sales of Unregistered Securities.

In the three years preceding the filing of this Registration Statement, we have issued the following securities that were not registered under the Securities Act:

(a) Issuances of Share Capital

On October 3, 2016, we issued 406,001 Series A preferred shares to seven investors for an aggregate subscription price of £4,060,010.

On May 26, 2017, we issued warrants to subscribe for up to 200,000 Series A preferred shares to five investors with an exercise price of £0.01 per share.

On May 26, 2017, we issued 3,562,583 Series B1 preferred shares to eight investors for an aggregate subscription price of £39,999,969.41.

On May 26, 2017 we issued warrants to subscribe for up to 627,903 Series B1 preferred shares to three investors with an exercise price of £0.01 per share.

On October 27, 2017, we issued 384,615 Series B1 preferred shares to one investor for an aggregate subscription price of £4,999,995.

On October 27, 2017, we issued warrants to subscribe for up to 115,384 Series B1 preferred shares to a new unaffiliated investor with an exercise price of £0.01 per share.

On December 17, 2018, we issued 251,904 ordinary shares to existing employees for an aggregate of £2,519.04.

On December 20, 2018, we issued 1,323,248 Series B2 preferred shares to three investors for an aggregate subscription price of £20,576,506.40.

On January 3, 2019, we issued 80,385 Series B2 preferred shares to one investor for an aggregate subscription price of £1,249,986.75.

The sales of securities described above were deemed to be exempt from registration pursuant to Section 4(a)(2) of the Securities Act, including Regulation D and Rule 506 promulgated thereunder, as transactions by an issuer not involving a public offering, or pursuant to Regulation S promulgated under the Securities Act in that offers, sales and issuances were not made to persons in the United States and no directed selling efforts were made in the United States. All of the purchasers in these transactions represented to us in connection with their purchase that they were acquiring the securities for investment and not distribution, that they could bear the risks of the investment and could hold the securities for an indefinite period of time. Such purchasers received written disclosures that the securities had not been registered under the Securities Act and that any resale must be made pursuant to a registration or an available exemption from such registration. All of the foregoing securities are deemed restricted securities for the purposes of the Securities Act.

(b) Grants and Exercises of Options and Restricted Share Awards

From April 2016 to the date of the prospectus that forms a part of this registration statement, we issued share options to subscribe for an aggregate of 1,573,345 ordinary shares, with exercise prices ranging from £0.01 to £6.37 per ordinary share, to employees and directors.

From April 2016 to the date of the prospectus that forms a part of this registration statement, we issued 61,295 ordinary shares to individuals upon exercise of options for an aggregate subscription price of £16,945.47.

From April 2016 to the date of the prospectus that forms a part of this registration statement, we issued 576,350 ordinary shares to individuals pursuant to share vesting agreements, for an aggregate subscription price of £4,033.33.

The issuances of the securities described above were deemed to be exempt from registration pursuant to Section 4(a)(2) of the Securities Act or Rule 701 promulgated under the Securities Act as transactions pursuant to compensatory benefit plans, or pursuant to Regulation S promulgated under the Securities Act in that offers, sales and issuances were not made to persons in the United States and no directed selling efforts were made in the United States. The ordinary shares issued upon the exercise of options are deemed to be restricted securities for purposes of the Securities Act.

All certificates representing the securities issued in the transactions described in this Item 15 included appropriate legends setting forth that the securities had not been offered or sold pursuant to a registration statement and describing the applicable restrictions on transfer of the securities. There were no underwriters employed in connection with any of the transactions set forth in this Item 15.

Item 16. Exhibits and Financial Statement Schedules.

(a) Exhibits:

<u>Exhibit number</u>	<u>Description of exhibit</u>
1.1*	Form of Underwriting Agreement.
3.1*	Articles of Association of Bicycle Therapeutics Limited, as currently in effect.
3.2*	Form of Articles of Association of the registrant (to be effective upon the closing of this offering).
4.1*	Form of Deposit Agreement.
4.2*	Form of American Depositary Receipt (included in Exhibit 4.1).
5.1*	Opinion of Goodwin Procter (UK) LLP.
10.1*	Registration Rights Agreement by and among Bicycle Therapeutics Limited and the Investors listed therein, dated December 21, 2018.
10.2##*	Form of Share Option Contract of Bicycle Therapeutics Limited for employees in England.
10.3##*	Form of Share Option Contract of Bicycle Therapeutics Limited for employees in the United States.
10.4##*	Senior Executive Cash Incentive Bonus Plan.
10.5##*	2019 Employee Share Purchase Plan.
10.6##*	2019 Share Option Plan and forms of award agreements thereunder (to be adopted prior to the effectiveness of this registration statement).
10.7#	Employment Agreement between the registrant and Kevin Lee, Ph.D., MBA, to be in effect upon the closing of this offering.

**Exhibit
number****Description of exhibit**

- 10.8# [Employment Agreement between the registrant and Lee Kalowski, MBA, to be in effect upon the closing of this offering.](#)
- 10.9# [Employment Agreement between the registrant and Michael Skynner, Ph.D., to be in effect upon the closing of this offering.](#)
- 10.10# [Employment Agreement between the registrant and Nicholas Keen, Ph.D., to be in effect upon the closing of this offering.](#)
- 10.11# [Employment Agreement between the registrant and Peter Leone, MBA, dated January 28, 2019.](#)
- 10.12#* [Form of Deed of Indemnity between the registrant and each of its directors and executive officers.](#)
- 10.13* [Contract for the Sale of Leasehold Land with Vacant Possession, by and between Convergence Pharmaceuticals Limited and BicycleRD Limited, dated October 31, 2017, which is pursuant to the Underlease of Ground and First Floor Premises Building 900 Babraham Research Campus Babraham Cambridge, between Imperial College Thinkspace Limited, Convergence Pharmaceuticals Limited and Biogen Idec Limited, dated March 2, 2017.](#)
- 10.14* [Lease Agreement, by and between Bicycle Therapeutics Inc. and King 4 Hartwell Place, LLC, dated September 26, 2017.](#)
- 10.15+* [Clinical Trial and License Agreement, by and between Bicycle Therapeutics Limited, Cancer Research Technology Limited, and Cancer Research UK, dated December 13, 2016, as amended and restated by the Deed of Amendment on March 31, 2017, as further amended by the Second Deed of Amendment on June 29, 2018.](#)
- 21.1* [Subsidiaries of the registrant.](#)
- 23.1* [Consent of PricewaterhouseCoopers LLP, independent registered public accounting firm.](#)
- 23.2* [Consent of Goodwin Procter \(UK\) LLP \(included in Exhibit 5.1\).](#)
- 24.1* [Power of Attorney.](#)
- 99.1* [Consent of Director Nominee.](#)
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* Previously filed.

Indicates a management contract or any compensatory plan, contract or arrangement.

+ Confidential treatment has been requested for portions of this exhibit. These portions have been omitted from the registration statement and filed separately with the United States Securities and Exchange Commission.

(b) *Financial Statements Schedules:*

Schedules have been omitted because the information required to be set forth therein is not applicable or is shown in the financial statements or notes thereto.

Item 17. Undertakings.

Insofar as indemnification for liabilities arising under the Securities Act of 1933, as amended, or the Act, may be permitted to directors, officers and controlling persons of the Registrant

pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is therefore unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

The Registrant hereby undertakes that:

- (a) The Registrant will provide to the underwriter at the closing as specified in the underwriting agreement, certificates in such denominations and registered in such names as required by the underwriter to permit prompt delivery to each purchaser.
- (b) For purposes of determining any liability under the Securities Act of 1933, as amended, the information omitted from a form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in the form of prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act of 1933, as amended, shall be deemed to be part of this registration statement as of the time it was declared effective.
- (c) For the purpose of determining any liability under the Securities Act of 1933, as amended, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement on Form S-1 to be signed on its behalf by the undersigned, thereunto duly authorized, under the laws and regulations of England and Wales, on May 15, 2019.

BICYCLE THERAPEUTICS LIMITED

By: /s/ KEVIN LEE

Name: Kevin Lee, Ph.D., MBA
Title: *Chief Executive Officer*

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ KEVIN LEE</u> Kevin Lee, Ph.D., MBA	Chief Executive Officer and Director (Principal Executive Officer)	May 15, 2019
<u>/s/ LEE KALOWSKI</u> Lee Kalowski, MBA	Chief Financial Officer and President (Principal Financial and Accounting Officer)	May 15, 2019
<u>*</u> Pierre Legault, MBA, CPA	Chairman and Director	May 15, 2019
<u>*</u> Michael Anstey, DPhil	Director	May 15, 2019
<u>*</u> Catherine Bingham, MBA	Director	May 15, 2019
<u>*</u> Deborah Harland, Ph.D., MBA	Director	May 15, 2019
<u>*</u> Anja König, Ph.D.	Director	May 15, 2019

Signature	Title	Date
*		
Eashwar Krishnan	Director	May 15, 2019
*		
Carolyn Ng, Ph.D.	Director	May 15, 2019
*		
Jason Rhodes, MBA	Director	May 15, 2019
*		
Sir Gregory Winter, FRS	Director	May 15, 2019
*		
Lee Kalowski, MBA	Authorized Representative in the United States	May 15, 2019

*By: /s/ LEE KALOWSKI
Name: Lee Kalowski
Title: *Attorney-in-fact*

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DATED 15 May 2019

BicycleTX Ltd

and

Dr Kevin Lee

**STATEMENT OF MAIN TERMS AND CONDITIONS OF
EMPLOYMENT**



THIS AGREEMENT is made on 15 May 2019

BETWEEN:

- (1) **BICYCLETX LIMITED** a company incorporated under the laws of England and Wales (Company Number 11036101) whose registered office is at Building 900, Babraham Research Campus, Cambridge, CB22 3AT, United Kingdom (the “Company”); and
- (2) **DR KEVIN LEE** of 70 High Street, Great Wilbraham, Cambridge CB21 5JD (the “Employee”).

IT IS AGREED as follows:

1. COMMENCEMENT OF EMPLOYMENT

- 1.1 Your employment commenced on 02 September 2015 and shall continue unless and until either party gives notice to the other in accordance with paragraph 11 below. No employment with a previous employer is deemed to be continuous with your employment with the Company.
- 1.2 This Agreement shall take effect on (and is conditional upon) an initial public offering of American depositary shares representing ordinary shares in the capital of the Company occurring on or before 30 June 2019 and, once effective, replaces all and any previous employment agreements between you and the Company including (without limitation) your offer letter dated 30 June 2015, your statement of main terms and conditions of employment dated 2 September 2015 and your statement of main terms and conditions of employment dated 1 August 2018.
- 1.3 You warrant that by entering into this Agreement or any other arrangements with the Company you will not be in breach of or subject to any express or implied terms of any contract with, or other obligation to, any third party binding on you, including, without limitation, any notice period or the provisions of any restrictive covenants or confidentiality obligations arising out of any employment with any other employer or former employer.
- 1.4 You warrant that you have the right to work in the United Kingdom and you agree to provide to the Company copies of all relevant documents in this respect at the request of the Company. If at any time during the course of this Agreement you cease to have the right to work in the United Kingdom the Company may immediately terminate your employment without payment of compensation.

2. JOB TITLE

- 2.1 You shall serve as Chief Executive Officer (“CEO”) reporting to the board of directors (“the Board”). The nature of the Company’s business may result in changes occurring to the content of your role from time to time. You may also be required to carry out such additional or alternative tasks as may from time to time be reasonably required of you consistent with your executive level and job title, provided that these do not fundamentally change or undermine your position.
 - 2.2 You shall faithfully and diligently perform such duties as you are required to undertake from time to time and exclusively devote the whole of your working time, skills, ability and attention to the business of the Company and use all reasonable endeavours to promote the interests and reputation of the Company.
 - 2.3 Your appointment as a director of the Company is a condition of this Agreement, and in the event that you resign your directorship the Company will treat this as a resignation of your employment.
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3. PLACE OF WORK

3.1 The Company's offices is at Building 900, Babraham Research Campus, Cambridge, UK or such other location as the Company may reasonably determine. The CEO position will require extensive international travel on business.

3.2 Relocation:

We understand that as a result of your current employment you currently have residences in the Boston area of the United States and the Cambridge area of the UK. Since you intend to relocate from your Boston area residence, you may be able to benefit from certain relocation personal tax allowances permitted by HR Revenue and Customs. The current maximum allowance for tax-free relocation is £8,000, but this may be limited or not offered for higher rate income tax payers. You should take independent advice on your tax affairs relating to your employment by the Company and your relocation arrangements. The Company will offer an allowance for relocation of you and your family and your personal possessions to a location to be a reasonable commuting distance from the Company's Cambridge facility as follows:

- (a) the maximum aggregate entitlement to reimbursable relocation associated payments under (b) below will be £10,000;
- (b) in order for you to relocate fully from the Boston area to the Cambridge area the Company will:
 - i. reimburse the cost of transport of personal possessions from your residential address in the United States to your accommodation in the Cambridge area;
 - ii. reimburse the costs associated with your relocation in respect of any relocation agent, estate agent, legal fees and stamp duty relating to property purchase or rental and fitting out of such accommodation to a standard appropriate for you and your family;
 - iii. reimburse the cost of initial and annual personal tax advice with Grant Thornton or a similar firm of your choosing;such reimbursements to be made within 30 days of presentation of valid receipts for such expenses; and
- (c) any relocation payments made under (b) above will be repayable by you to the Company if you should leave employment of the Company of your own volition within 24 months of the commencement of this Agreement and will be deductible from final salary at the discretion of the Company.

4. REMUNERATION

4.1 Your salary will be USD575,000 per annum paid monthly in arrears (less statutory and voluntary deductions) ("Salary"). Salary will be converted to GBP and paid in GBP based on the USD/GBP Bank of England daily spot exchange rate applicable on the date of this Agreement, with the exchange rate being revised according to the prevailing Bank of England daily spot exchange rate applicable on 1 January of each year. Your Salary will be reviewed annually in accordance with the Company's practices from time to time (which is expected to be by the end of the first quarter of each year). You will be notified in writing of any changes to your Salary or benefits.

4.2 You agree that the Company may deduct from the Salary or any other sum due to you (including any pay in lieu of notice) any amounts due to the Company including, without limitation, any overpayment of salary, loan or advance.

4.3 For the purposes of this Agreement your earned salary shall mean the proportion of your Salary earned by and due to you in each calendar year of employment with the Company ("Earned Salary").

4.4 **Retention Bonus:**

You have previously received a cash bonus relating to security of continuation of your service as an employee in the amount of £100,000 (the "Retention Bonus"). In the event that you give notice to terminate your employment with the Company at any time before 1 August 2020 you will be obliged to repay the Retention Bonus, net of statutory applicable tax and National Insurance deductions. In this event the Company shall have the right to deduct such owed element of the Retention Bonus from your Salary or other bonus payments that may fall due.

4.5 **Annual Performance Bonuses:**

You will be eligible to participate in the Company's discretionary annual performance related bonus scheme to a maximum value of 50% of your Earned Salary in relation to your performance against agreed annual corporate and personal performance objectives as set out below (the "Annual Performance Bonus"). That is, if the remuneration committee of the Board (the "Remuneration Committee") determines that you have completed all such corporate and personal objectives to its satisfaction in a given year, your bonus would be 50% of your Earned Salary in that year, excluding any other bonuses in this offer. Such bonus may be payable in cash or, in whole or in part, in share options in the Company's parent company, Bicycle Therapeutics Limited ("BTL"), as agreed by you and the Remuneration Committee (and in the case of share options with the appropriate HMRC valuation process (if required by the Remuneration Committee) and board approval so as to be compliant with BTL's share option plan rules) with due consideration for the operational requirements of the Company at that time in your role as CEO.

Any Annual Performance Bonus paid will not be pensionable and are subject to statutory applicable tax and National Insurance deductions. Performance will be assessed by the Remuneration Committee at the end of each calendar year, against annual corporate and personal performance objectives agreed between you and the Board at the start of each calendar year, with any such bonus being payable in the first quarter of the following year. Qualification for your Annual Performance Bonus will require that you are employed by the Company (and have not served notice of termination of your employment to the Company) on 31 December of the year to which your bonus entitlement applies.

4.6 **Shareholder Value Realisation Bonus:**

In this paragraph, defined terms have the meaning set out in the Schedule to this agreement unless otherwise stated.

- (a) To align your interests with the interests of investors and to incentivise you to work towards a Sale Event in the short to medium term, you may be eligible for a cash bonus ("**SVR Bonus**") subject to the terms set out below.
 - (b) If a Sale Event occurs on or before 1 August 2022 during your CEO leadership which the Remuneration Committee considers, in its sole discretion, you have been instrumental in achieving, you may be paid a SVR Bonus calculated in accordance with the following
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formula:

$$A = B \times C$$

Where:

A means the amount of the SVR Bonus;

B means the Sale Event Proceeds; and

C means the Relevant Percentage depending on the amount of the Sale Event Proceeds as set out in the table below:

<u>Sale Event Proceeds</u>	<u>Relevant Percentage to be applied</u>
Less than or equal to £450 million	0.5%
More than £450 million but less than or equal to £1 billion	0.75%
More than £1 billion	1%

- (c) To the extent that the Sale Event Proceeds consist of retained, deferred or conditional consideration (including, for the avoidance of doubt, amounts retained in escrow) then you agree that your SVR Bonus will be paid in tranches at the same time and in the same proportions as payments received by the selling Shareholders and/or the Company or BTL (as the case may be). If, and to the extent that, the amounts of such retained, deferred and /or conditional consideration payable to the selling Shareholders and/or the Company or BTL (as the case may be) are reduced and/or extinguished then the corresponding amount of your SVR Bonus shall be reduced and/or extinguished in the same proportion(s).
 - (d) If more than one Sale Event occurs before the fourth anniversary of this Agreement, you will be entitled to an SVR Bonus calculated on the Sale Event Proceeds generated at each Sale Event (and not based on aggregating such proceeds across all Sale Events).
 - (e) Your entitlement to the SVR Bonus is conditional on you being an employee of and in good standing (as assessed by the Remuneration Committee in its sole discretion) with the Company and not under notice of termination of employment on the Sale Event Date.
 - (f) Any SVR Bonus paid will be paid as soon as reasonably practicable following the Sale Event subject to statutory applicable tax and National Insurance deductions. Any SVR Bonus will not be pensionable.
 - (g) For the avoidance of doubt the SVR Bonus is in addition to any Annual Performance Bonuses you may receive.
 - (h) In the event of any dispute about the SVR Bonus, the Remuneration Committee's
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decision shall be final and binding on all parties.

5 BENEFITS

- 5.1 The Company currently operates a personal pension plan provided by Scottish Widows Group. The Company will pay a sum equivalent to 12% of your basic annual earned salary into a personal pension plan selected by the Company. You may make additional contributions if you wish, but this is not mandatory.
- 5.2 The Company currently operates a private healthcare scheme and subject to acceptance by the insurer on reasonable terms, you will be entitled to join.
- 5.3 The Company operate a death in service scheme which you automatically join upon commencement of employment.
- 5.4 Further details regarding benefits will be provided upon commencement of your employment. The Company reserves the right to replace or supplement any or all of the scheme(s) referred to in this paragraph 5, or to amend them at any time without compensation, provided that equivalent scheme(s) providing a similar level of benefit are put in place.

6 EXPENSES

- 6.1 The Company shall reimburse all reasonable out of pocket expenses properly incurred by you in the performance of the duties under this Agreement including travelling, subsistence and entertainment expenses provided you follow the Company's guidelines/allowances in force at the relevant time and provided that you shall, where reasonably practicable, provide the Company with vouchers, invoices or such other evidence of such expenses as the Company may reasonably require.

7 HOURS OF WORK

- 7.1 Your normal working hours are Monday to Friday from 9.00 am to 5.30 pm on each working day with one hour for lunch. From time to time you may be required to work such other hours as shall be reasonably necessary for you to perform your duties for which no further remuneration is payable.
- 7.2 By entering into this Agreement you confirm, that in your capacity as Chief Executive Officer you may choose or determine the duration of your working time and the working time limits set out in part II of the Working Time Regulations 1998 do not apply to you.

8 HOLIDAYS

- 8.1 In addition to the usual public holidays you will be entitled to 25 working days paid holiday in each calendar year. The holiday will accrue on a pro rata basis throughout each calendar year.
 - 8.2 Holidays may only be taken at such time or times as are approved beforehand by the Board or any director that the Board may delegate, such approval not to be unreasonably withheld or delayed. You must give reasonable notice of proposed holiday dates by e-mailing the chairman of the Board (the "Chairman") or delegated director in advance, for approval.
 - 8.3 The holiday year runs from January to December. With the agreement of the Chairman (or delegated director), you may carry forward up to 5 days of untaken holiday into the next holiday year. Any carried over holiday must be taken by the end of March of the following calendar year or will be forfeited and no payment will be made in respect of any days so forfeited. You will not
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generally be permitted to take more than 10 days holiday at any one time.

- 8.4 Upon termination of your employment you will receive pay in lieu of accrued but untaken holiday. The Company may deduct an appropriate sum in respect of days taken in excess of your pro rata entitlement from your final remuneration on the basis that one day's holiday will be calculated as 1/260ths of your basic annual salary.
- 8.5 In the event that notice of termination of this Agreement is served by either party, the Company may require you to take any outstanding holiday during this notice period.

9 SICKNESS AND OTHER ABSENCE

- 9.1 If you are unable to attend at work by reason of sickness or injury or any unauthorised reason you must inform the Company as soon as possible on the first day of absence (and in any event not later than 11.00 am on the first day of absence) and, in the case of absence of uncertain duration, you must keep the Company regularly informed of your continued absence and your likely date of return. You are expected to observe this rule very strictly since failure to do so will entitle the Company to stop payment in respect of each day you fail to notify the Company.
- 9.2 If your absence, due to sickness or injury, is for less than seven (7) days, on your return to work you are required to immediately complete a self-certification form available from the Company. If your absence continues for more than seven (7) consecutive days (whether or not working days) you must provide the Company with a doctor's certificate from the seventh consecutive day of sickness or injury. This doctor's certificate must be provided to the Company promptly following the seventh consecutive day of absence. If illness continues after the expiry of the first certificate, further certificates must be provided promptly to cover the whole period of absence.
- 9.3 Subject to your compliance with the Company's sickness absence procedures (as amended from time to time), the Company may in its sole and absolute discretion pay full salary and contractual benefits during any period of absence due to sickness or injury for up to an aggregate of 3 months in any fifty-two (52) week period (whether such absence is continuous or intermittent in any calendar year). Such payment shall be inclusive of any statutory sick pay due in accordance with applicable legislation in force at the time of absence. The Company may, in its sole and absolute discretion, extend the period of allowance in an individual case if the circumstances so justify. Thereafter, the Company shall pay statutory sick pay or equivalent benefit to which you may be entitled subject to your compliance with the appropriate rules.
- 9.4 Whether absent from work or not, you may be, but only on reasonable grounds, required to undergo a medical examination by a Company doctor and your consent will be sought for a report to be sent to the Company.
- 9.5 The payment of sick pay in accordance with this paragraph 9 is without prejudice to the Company's right to terminate this Agreement prior to the expiry of your right to payments.
- 9.6 In the event you are incapable of performing your duties by reason of injuries sustained wholly or partly as a result of a third party's actions all payments made to you by the Company as salary or sick pay shall to the extent that compensation is recoverable from that third party constitute loans to you and shall be due and owing when and to the extent that you recover compensation for loss of earnings from the third party.

10 GARDEN LEAVE

- 10.1 The Company reserves the right to require that you do not attend the Company premises (or the
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premises of any other member of the Company's group (a "Group Company") or have contact with other staff or clients of the Company or any Group Company for such period as the Company feels is reasonable. This includes any period or part of any period during which you are serving notice as set out in paragraph 11 below (referred to in this Agreement as "Garden Leave").

- 10.2 You will continue to owe all other duties and obligations (whether express or implied including fidelity and good faith) during such period of Garden Leave. During any period of Garden Leave you shall continue to receive full pay and benefits.
- 10.3 In the event that you are placed on Garden Leave the Company is entitled to provide you with no duties. By placing you on Garden Leave, the Company will not be in breach of this Agreement or any implied duty of any kind whatsoever nor will you have any claim against the Company in respect of any such action.
- 10.4 During any period of Garden Leave you will remain readily contactable and available for work save when on paid holiday taken in accordance with paragraph 8. In the event that you are not available for work having been requested by the Company to do so, you will, notwithstanding any other provision of this Agreement, forfeit any right to salary and contractual benefits.
- 10.5 During any period of Garden Leave the Company may require you to deliver up any Confidential Information or property of the Company or any Group Company and upon instruction, delete any emails, spreadsheets or other Confidential Information and you will confirm your compliance with this paragraph 10.5 in writing if requested to do so by the Company.
- 10.6 During any period of Garden Leave the Company may require you to take any outstanding holiday entitlement.

11 NOTICE

- 11.1 Without prejudice to the Company's right to summarily terminate your employment in accordance with paragraph 11.3 below and your right to summarily terminate your employment for Good Reason in accordance with paragraph 11.4 below, either you or the Company may terminate your employment by giving to the other not less than three months' notice in writing.
- 11.2 The Company reserves the right in its sole and absolute discretion to give written notice to terminate your employment forthwith and to make a payment to you in lieu of salary and the benefits set out in paragraph 5 of this Agreement for all or any unexpired part of the notice period. For the avoidance of doubt, any payment in lieu made pursuant to this paragraph 11.2 will not include any element in relation to any payment in respect of (i) any Annual Performance Bonus or SVR Bonus (unless you are eligible to receive it under the terms of paragraph 4.6 above) and (ii) any holiday entitlement that would have otherwise accrued during the period for which the payment in lieu is made. For the further avoidance of doubt, if the Company elects to make a Payment in Lieu after notice of termination has been given by you, this will not constitute a termination by the Company without Cause for the purposes of clauses 11.7 and 11.8 below.
- 11.3 The Company may summarily terminate your employment hereunder (without notice) for Cause. For purposes of this Agreement, "Cause" shall mean where you:
- (a) commit gross misconduct which includes, but is not limited to, dishonesty, fraud, theft, being under the influence of alcohol or drugs at work, causing actual or threatening physical harm and causing damage to Company property;
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- (b) commit a material breach or non-observance of your duties or any of the provisions of this Agreement or materially fail to observe the lawful directions of the Company;
- (c) are convicted of a criminal offence (other than an offence under the road traffic legislation in the United Kingdom or elsewhere for which a non-custodial sentence is imposed);
- (d) act in a manner which in the reasonable opinion of the Company, brings the Company into disrepute or otherwise prejudices or is in the reasonable opinion of the Company considered likely to prejudice the reputation of the Company;
- (e) in the reasonable opinion of the Company, are guilty of any serious negligence in connection with or affecting the business or affairs of the Company;
- (f) are unfit to carry out the duties hereunder because of sickness, injury or otherwise for an aggregate period of 26 weeks in any fifty-two (52) week period even if, as a result of such termination, you would or might forfeit any entitlement to benefit from sick pay under paragraph 9.3 above.

Any delay or forbearance by the Company in exercising any right of termination in accordance with paragraph 11.3 above will not constitute a waiver of such right.

11.4 You may summarily terminate your employment hereunder at any time (without notice) for Good Reason after complying with the Good Reason Process. For purposes of this Agreement, "Good Reason" shall mean that you have complied with the "Good Reason Process" (hereinafter defined) following the occurrence of any of the following events: (i) a material diminution in your responsibilities, authority or duties; (ii) a material diminution in your Salary; (iii) a material change in the geographic location at which you provides services to the Company; or (iv) the material breach of this Agreement by the Company. "Good Reason Process" shall mean that (i) you reasonably determine in good faith that a "Good Reason" condition has occurred; (ii) you notify the Company in writing of the first occurrence of the Good Reason condition within 60 days of the first occurrence of such condition; (iii) you cooperate in good faith with the Company's efforts, for a period not less than 30 days following such notice (the "Cure Period"), to remedy the condition; (iv) notwithstanding such efforts, the Good Reason condition continues to exist; and (v) you terminate your employment (without notice) within 60 days after the end of the Cure Period. If the Company cures the Good Reason condition during the Cure Period, Good Reason shall be deemed not to have occurred.

11.5 Your employment hereunder shall also terminate immediately upon your death.

11.6 If your employment with the Company is terminated for any reason, the Company shall pay or provide to you (or to your authorized representative or estate) (i) any Salary earned through the Termination Date (as defined below); (ii) unpaid expense reimbursements (subject to, and in accordance with, paragraph 6 of this Agreement); and (iii) any vested benefits you may have under any employee benefit plan of the Company through the Termination Date, which vested benefits shall be paid and/or provided in accordance with the terms of such employee benefit plans (collectively, the "Accrued Benefits").

Severance Pay and Benefits Upon Termination by the Company without Cause or by the Executive for Good Reason outside the Change in Control Period.

11.7 If your employment is terminated on account of your death or by the Company without Cause (being for any reason not covered by clause 11.3), or you terminate your employment for Good Reason (as provided in paragraph 11.4), in either case outside of the Change in Control Period, then the Company shall pay you the Accrued Benefits. In addition, subject to (i) your (or your authorized representative or estate signing, if the termination is due to your death) signing a settlement agreement and a separation agreement and release (together the Settlement Agreements) in a form and manner satisfactory to the Company, which shall include, without limitation, a general release of claims against the Company and all related persons and entities, a reaffirmation of all of your continuing obligations to the Company, including those set forth in paragraphs 14 — 16, and (in the case of the separation agreement and release) and a seven (7) business day revocation period; and (ii) the separation agreement and release becoming irrevocable, all within 60 days after the Termination Date (or such shorter period as set forth in the Settlement Agreements); the Company shall pay you (or your authorized representative or estate if the termination is due to your death) an amount equal to twelve (12) months of your salary as of the Termination Date which payment shall be inclusive of (or reduced by) the value of any salary paid to you during your notice period and/or any payment in lieu of notice made pursuant to clause 11.2 (the "Severance Amount").

Notwithstanding anything to the contrary in any applicable option agreement or other stock-based award agreement, if the Executive's employment is terminated pursuant to paragraph 11.5 all time-based stock options and other stock-based awards subject to time-based vesting held by the Executive (the "Time-Based Equity Awards") shall immediately accelerate and become fully exercisable or nonforfeitable as of the later of (i) the Termination Date or (ii) the effective date of the Settlement Agreements signed by you (or your authorized representative or estate if the termination is due to your death (the "Accelerated Vesting Date"); *provided* that any termination or forfeiture of the unvested portion of such Time-Based Equity Awards that would otherwise occur on the Termination Date in the absence of this settlement agreements will be delayed until the effective date of the Settlement Agreements and will only occur if the vesting pursuant to this subsection does not occur due to the absence of the Separation Agreement and Release becoming fully effective within the time period set forth therein. Notwithstanding the foregoing, no additional vesting of the Time-Based Equity Awards shall occur during the period between the Executive's Termination Date and the Accelerated Vesting Date.

Severance Pay and Benefits Upon Termination by the Company without Cause or by the Executive for Good Reason Within the Change in Control Period

11.8 The provisions of this paragraph 11.8 shall apply in lieu of, and expressly supersede, the provisions of paragraph 11.7 regarding severance pay and benefits upon a termination by the Company without Cause or by you for Good Reason if such termination of employment occurs within 12 months after the occurrence of the first event constituting a Change in Control (such period, the "Change in Control Period"). These provisions shall terminate and be of no further force or effect after the Change in Control Period.

- (a) **Change in Control Period.** If during the Change in Control Period your employment is terminated on account of your death or by the Company without Cause (being for any reason not covered by clause 11.3) or you terminate your employment for Good Reason (as

provided in paragraph 11.4), then, subject to (i) your signing (or your authorized representative or estate signing, if the termination is due to your death) a settlement agreement and a separation agreement and release (together the

Settlement Agreements) in a form and manner satisfactory to the Company, which shall include, without limitation, a general release of claims against the Company and all related persons and entities, a reaffirmation of all of your continuing obligations to the Company, including those set forth in paragraphs 14 — 16, and (in the case of the separation agreement and release) and a seven (7) business day revocation period; and (ii) the separation agreement and release becoming irrevocable, all within 60 days after the Termination Date (or such shorter period as set forth in the Settlement Agreements):

- (i) the Company shall pay you (or your authorized representative or estate if the termination is due to your death) an amount equal to 1.5 times the sum of (A) your annual salary as of the Termination Date (or your annual salary in effect immediately prior to the Change in Control, if higher) plus (B) your target annual performance bonus amount under the Annual Bonus Plan for the then-current year (the “Change in Control Payment”), which payment shall be inclusive of (or reduced by) the value of any salary paid to you during your notice period and/or any payment in lieu of notice made pursuant to clause 11.2 (the “Severance Amount”); and
- (ii) notwithstanding anything to the contrary in any applicable option agreement or other stock-based award agreement, all Time-Based Equity Awards shall immediately accelerate and become fully exercisable or nonforfeitable as of the later of (i) the Termination Date or (ii) the Accelerated Vesting Date; *provided* that any termination or forfeiture of the unvested portion of such Time-Based Equity Awards that would otherwise occur on the Termination Date in the absence of this Agreement will be delayed until the Effective Date of the Settlement Agreements and will only occur if the vesting pursuant to this subsection does not occur due to the absence of the Settlement Agreements becoming fully effective within the time period set forth therein. Notwithstanding the foregoing, no additional vesting of the Time-Based Equity Awards shall occur during the period between your Termination Date and the Accelerated Vesting Date.

(b) Definitions. For purposes of this paragraph 11, the following terms shall have the following meanings:

“Termination Date” means the date on which your employment hereunder terminates.

“Change in Control” shall mean a Sale Event as defined in the Schedule to this Agreement.

12 INDEPENDENT ACTIVITY

You will be permitted to participate as an advisor, consultant, member or board director of other pharma/biotech sector entities from time to time during your employment, which may be industrial, academic or not-for-profit organisations or committees, provided that the time committed to such duties does not exceed 6 days service per year. Any such appointment is subject to the prior approval of the Board such approval not to be unreasonably withheld and must not compete with the business of the Company. You will place the Company's business in priority over any such independent activity. The Board may at its discretion increase the permitted time commitment to up to 12 days where a new specific opportunity has been identified by you which would give you experience that is considered to be of wider benefit to the Company, again such permission not to be unreasonably withheld and subject to the same other conditions set out above.

13 DISCIPLINARY, DISMISSAL AND GRIEVANCE PROCEDURES

- 13.1 A copy of the Company's disciplinary, dismissal and grievance procedures are set out in its employee handbook (the "Employee Handbook").
- 13.2 Any grievance concerning your employment should be taken up orally in the first instance with the Chairman. If the grievance is not resolved to your satisfaction, you should then refer it to the Board.
- 13.3 The Company reserves the right to suspend you on full pay and benefits at any time for a reasonable period to investigate any potential disciplinary matter that it reasonably believes you may be or may have been involved in.

14 OUTSIDE EMPLOYMENT, CONFIDENTIAL INFORMATION, CONFLICTING INTERESTS AND RETURN OF COMPANY PROPERTY

- 14.1 For the purposes of this paragraph, paragraph 10 above and paragraph 15 below the expression "Confidential Information" shall include, but not be limited to, information which relates to any and all information (whether or not recorded in documentary form or on computer disk or tape), which may be imparted in confidence or which is of a confidential nature or which you may reasonably regard as being confidential or a trade secret, concerning the business, business performance or prospective business, financial information or arrangements, plans or internal affairs of the Company, any Group Company or any of their respective customers including, without prejudice to the generality of the foregoing, all client or customer lists, price sensitive information, technical information, reports, interpretations, forecasts, records, corporate and business plans and accounts, business methods, financial details, projections and targets, remuneration and personnel details, planned products, planned services, marketing surveys, research reports, market share and pricing statistics, budgets, fee levels, computer passwords, the contents of any databases, tables, know how documents or materials, commissions, commission charges, pricing policies and all information about research and development, the Company's or any Group Company's suppliers', customers' and clients' names, addresses (including email), telephone, facsimile or other contact numbers and contact names, the nature of their business operations, their requirements for services supplied by the Company or any Group Company and all confidential aspects of their relationship with the Company or any Group Company.
- 14.2 You shall not, without the prior written consent of the Company, either solely or jointly, directly or indirectly, carry on or be engaged, concerned or interested in any other trade or business, including, but not limited to, carrying on business with the Company's suppliers or dealers, save
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that nothing in this paragraph 14.2 shall prevent you from holding (with the prior written consent of the Company, which shall not be unreasonably delayed or withheld) up to three percent (3%) of the issued equity share capital of any company where those equity shares are listed on a recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000) or traded on the AIM market operated by the London Stock Exchange. Failure to secure advance permission in accordance with this paragraph may result in summary dismissal.

- 14.3 You will not (except with the prior written consent of the Board) except in the proper course of your duties during the continuance of this Agreement (which for the avoidance of doubt shall include the use of laptops and remote working), or at any time thereafter:
- (a) disclose or use for your own or for another's purpose or benefit any Confidential Information which you may learn while in the employment of the Company except as required by a court of law or any regulatory body or that which may be in or become part of the public domain other than through any act or default on your part;
 - (b) copy or reproduce in any form or by or on any media or device or allow others access to copy or reproduce any documents (including without limitation letters, facsimiles and memoranda), disks, memory devices, notebooks, tapes or other medium whether or not eye-readable and copies thereof on which Confidential Information may from time to time be recorded or referred to ("Documents"); or
 - (c) remove or transmit from the Company or any Group Company's premises any Documents on which Confidential information may from time to time be recorded.
- 14.4 Upon termination of your employment for any reason by either party, you must immediately return to the Company all Company property including but not limited to documents, papers, records, keys, credit cards, mobile telephones, computer and related equipment, PDA or similar device, security passes, accounts, specifications, drawings, lists, correspondence, catalogues or the like relating to the Company's business which is in your possession or under your control and you must not take copies of the same without the Company's express written authority.

15 RESTRICTIVE COVENANTS

15.1 For the purpose of this paragraph the following expressions shall have the following meanings:

"Prospective Customer" shall mean any person, firm, company or other business who was to your knowledge at the Termination Date negotiating with the Company or with any Group Company with a view to dealing with the Company or any Group Company as a customer;

"Restricted Business" means all or any commercial activities carried on or to be carried on by or for the Company and/or any Group Company (including research and development activities) within the fields of research in which it is operating in terms of the field of constrained peptides generally and/or specific drug targets for which the company is developing and/or researching for itself at the time including (without limitation) all work in the field of lead peptide identification and optimisation and pre-clinical development of constrained peptide therapeutics in the twelve (12) month period ending with the Termination Date;

"Restricted Customers" shall mean any person, firm, company or other business who was to your knowledge at any time in the twelve (12) month period ending with the Termination Date a customer of the Company or any Group Company;

"Restricted Period" shall mean the period of six (6) months from the Termination Date; and

“Termination Date” shall mean the date on which your employment under this Agreement terminates either due to you or the Company terminating it in accordance with the terms of the Agreement or in breach of the terms of this Agreement.

- 15.2 During the course of your employment hereunder you are likely to obtain Confidential Information relating to the business of the Company or any Group Company and personal knowledge and influence over clients, customers and employees of the Company or any Group Company. You hereby agree with the Company that to protect the Company’s and any and all Group Company’s business interests, customer connections and goodwill and the stability of its or their workforce, that you will not during the Restricted Period (and in respect of sub-paragraph 15(f) below only, at any time):
- (a) compete with the business of the Company or any Group Company by being directly or indirectly employed or engaged in any capacity by any person, firm or company which engages in or provides Restricted Business to Restricted Customers or Prospective Customers;
 - (b) compete with the business of the Company or any Group Company either on your own account or for any person, firm or company directly or indirectly by transacting business in competition with the Restricted Business with any Restricted Customer or Prospective Customer of the Company or Group Company and with whom you personally dealt in respect of Restricted Business in the pursuance of the employment hereunder in the twelve (12) months prior to the Termination Date;
 - (c) compete with the business of the Company or any Group Company either on your own account or for any person, firm or company directly or indirectly in competition with the Restricted Business by soliciting or endeavouring to solicit or entice the business or custom of any Restricted Customer or Prospective Customer and with whom you personally dealt in respect of Restricted Business in the pursuance of the employment hereunder in the twelve (12) months prior to the Termination Date;
 - (d) either on your own account or for any person, firm or company directly or indirectly solicit or entice away or endeavour to solicit or entice away any director or senior employee of the Company or any Group Company employed in a managerial, scientific or technical role with whom you have had material personal dealings in the twelve (12) months prior to the Termination Date;
 - (e) from the Termination Date for the purpose of carrying on any trade, or business represent or allow you to be represented or held out as having any present association with the Company or any Group Company; and
 - (f) from the Termination Date carry on any trade or business whose name incorporates the word Bicycle or any deviation or extension thereof which is likely or which may be confused with the name of the Company or any Group Company.
- 15.3 While the restrictions set out in paragraph 15.2 above are considered by the parties to be reasonable in all the circumstances, it is agreed that if any one or more of such restrictions shall either taken by itself or themselves together be adjudged to go beyond what is reasonable in all the circumstances for the protection of the legitimate interests of the Company but would be adjudged reasonable if any particular restriction or restrictions were deleted or if any part or parts of the wording thereof were deleted, restricted or limited in a particular manner, then the restrictions set out in paragraph 15.2 above shall apply with such deletions or restrictions or
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limitations as the case may be.

- 15.4 For the avoidance of doubt nothing in this paragraph 15 shall prevent you from having any dealings with any Prospective Customer or Restricted Customer in relation to any business which is not Restricted Businesses, nor from continuing to deal with any Prospective Customer or Restricted Customer where you either have a social or business relationship unconnected to the Company and that relationship does not compete with the Restricted Business.
- 15.5 The restrictions contained in paragraph 15.2 above are held by the Company for itself and on trust for any other Group Company and shall be enforceable by the Company on their behalf or by any Group Company (at their request). You shall during the employment hereunder enter into direct agreements with any Group Company whereby you will accept restrictions in the same or substantially the same form as those contained in paragraph 15.2 above.
- 15.6 In the event that the Company exercises its rights and places you on Garden Leave under paragraph 10 above then the Restricted Period shall be reduced by any period/s spent by you on Garden Leave prior to the Termination Date.
- 15.7 During the Restricted Period you shall provide a copy of the restrictions contained at paragraph 15 above and this paragraph 15 to any employer or prospective employer or any other party with whom you become or will become engaged or provide service or services to.

16 INTELLECTUAL PROPERTY

- 16.1 For the purpose of this paragraph "IPRs" shall mean copyrights, patents, petty patents, ideas, concepts; innovations, drug formulations, technology, rights in domain names, trade and business names (including goodwill associated with any trademarks or trade or business names) rights in inventions, utility models, rights in knowhow, trademarks, service marks, unregistered design rights, registered design rights, database rights, semiconductor topography rights and all other intellectual property rights (whether or not registered and including registrations and applications for registration) and all similar rights or forms of protection which may exist anywhere in the world.
- 16.2 It is contemplated that you may in the course of your employment with the Company create, author or originate (either alone or jointly with others) software, inventions, or improvements, enhancements or modifications to any inventions, technology or software ("Inventions"), or databases, data, information, know how, software, literature, drawings, designs, works, documents, publications and materials (in printed, electronic, or any other media or form) (together with Inventions constituting "Works").
- 16.3 You will promptly disclose to the Company full details of any such Inventions and provide further details, explanations and demonstrations as the Company from time to time requests.
- 16.4 All IPRs subsisting in any Works shall be the exclusive property of the Company.
- 16.5 To the extent that such IPRs do not vest automatically in the Company by operation of law, you hereby assign to the Company all future copyright, unregistered design rights and database rights, and hereby agree to assign to the Company all other future IPRs, which you may own and which may subsist in any Works for their full term of protection (including any extensions, revivals and renewals) together with the right to sue and claim remedies for past infringement.
- 16.6 To the extent permitted by law you hereby irrevocably and unconditionally waive in favour of the Company, its licensees and successors in title, future moral rights (or similar rights existing in any part of the world) you may have in respect of any Works.
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- 16.7 Without prejudice to the generality of paragraph 16.9 below, during your employment with the Company and thereafter, without limit in time, you shall at the request and expense of the Company, promptly assist the Company:
- (a) to file, prosecute, obtain and maintain registrations and applications for registration of any IPRs subsisting in, or protecting, any Works; and
 - (b) to commence and prosecute legal and other proceedings against any third party for infringement of any IPRs subsisting in, or protecting, any Works and to defend any proceedings or claims made by any third party that the use or exploitation of any Works infringes the IPRs or rights of any third party.
- 16.8 You shall not disclose the subject matter of any Inventions to any person outside the Company without the prior consent of the Company. You acknowledge that any unauthorised disclosure of such subject matter may prevent the Company from obtaining patent or registered intellectual property protection for such Invention.
- 16.9 Subject to paragraph 16.10 below, during your employment with the Company and thereafter without limit in time you shall at the request and expense of the Company promptly execute and do all acts, matters, documents and things necessary or desirable to give the Company the full benefit of the provision of this paragraph 16.
- 16.10 Nothing in this paragraph 16 shall be construed, or have the effect of, restricting your rights under sections 39 to 43 (inclusive) of the Patents Act 1977 (as amended from time to time).

17 LITIGATION ASSISTANCE

- 17.1 During the term of your employment and at all times thereafter subject always to your obligations to third parties, you shall furnish such information and proper assistance to the Company or any Group Companies as it or they may reasonably require in connection with the Company's intellectual property (including without limitation applying for, defending, maintaining and protecting such intellectual property) and in connection with litigation in which it is or they are or may become a party. This obligation on you shall include, without limitation, meeting with the Company or any Group Companies' legal advisers, providing witness evidence, both in written and oral form, and providing such other assistance that the Company or any Group Companies' legal advisers in their reasonable opinion determine. The Company shall reimburse you for all reasonable out of pocket expenses incurred by you in furnishing such information and assistance and in the event you are no longer employed by the Company a reasonable daily rate (as agreed between you and the Company for such assistance). Such assistance shall not require you to provide assistance for more than 5 days in any calendar month. For the avoidance of doubt the obligations under this paragraph shall continue notwithstanding the termination of your employment with the Company.

18 COLLECTIVE AGREEMENTS

- 18.1 There are no collective agreements which directly affect your terms and conditions of employment.

19 DATA PROTECTION

Processing of personal data and our policies

- 19.1 Information relating to an individual (or from which an individual may be identified) is called "personal data".
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19.2 In processing personal data, we are required to comply with the law on data protection. To help us achieve this, we have produced a privacy notice (“Privacy Notice”). This may be found in the Employee Handbook. You must read this and comply with it in carrying out your work.

Data protection principles

19.3 In complying with the law on data protection, we are required to comply with what are known as data protection principles. These are summarised in our Privacy Notice. In performing your role and carrying out your responsibilities, you must do your best to ensure that we comply with these principles.

19.4 A key element of the data protection principles is the duty to ensure that data is processed securely and protected against unauthorised or unlawful processing or loss. Key elements include the following:

- (a) You must ensure that laptops, memory sticks, phones and other mobile devices are password protected and encrypted. You must not take such devices outside the office without encryption. You must take care of them and keep them secure.
- (b) You must use strong passwords, changing them when asked and not sharing them with unauthorised colleagues.
- (c) You must not access other individuals’ personal data unless in the course of your work.

Data breach — and urgent notification

19.5 If you discover a data breach, you **must** notify the Chairman or CFO immediately — and, if practicable, within one hour. Depending on context, you may then need to provide further information on the circumstances of the breach.

19.6 A data breach occurs where there is destruction, loss, alteration or unauthorised disclosure of or access to personal data which is being held, stored, transmitted or processed in any way. For example, there is a data breach if our servers are hacked or if you lose a laptop or USB stick or send an email to the wrong person by mistake.

19.7 Failure to notify a breach or to provide information as set out above will be treated seriously and disciplinary action may be taken.

Why we process personal data

19.8 For information on the nature of the data we process, why we process it, the legal basis for processing and related matters, please refer to our Privacy Notice. In summary:

- (a) We process personal data relating to you for the purposes of our business including management, administrative, employment and legal purposes.
- (b) We monitor our premises and the use of our communication facilities, including using CCTV cameras, monitoring compliance with our data and IT policies, and where non-compliance is suspected, looking in a more targeted way.

19.9 The summary above is for information only. We do not, in general, rely on your consent as a legal basis for processing. Agreeing the terms of this Agreement will not constitute your giving consent to our processing of your data.

19.10 We reserve the right to amend the documents referred to above from time to time.

20 THIRD PARTY RIGHTS

20.1 Save in respect of any rights conferred by this Agreement on any Group Company (which such Group Company shall be entitled to enforce), a person who is not a party to this Agreement may

not under the Contracts (Rights of Third Parties) Act 1999 enforce any of the terms contained within this Agreement.

21 GROUP COMPANIES

21.1 In this Agreement “Group Company” means a subsidiary or affiliate and any other company which is for the time being a holding company of the Company or another subsidiary or affiliate of any such holding company as defined by the Companies Act 2006 (as amended) and “Group Companies” will be interpreted accordingly.

22 ENTIRE AGREEMENT

22.1 These terms and conditions constitute the entire agreement between the parties and supersede any other agreement whether written or oral previously entered into.

23 JURISDICTION AND CHOICE OF LAW

23.1 This Agreement shall be governed by and interpreted in accordance with the laws of England and Wales and the parties to this Agreement submit to the exclusive jurisdiction of the Courts of England and Wales in relation to any claim, dispute or matter arising out of or relating to this Agreement.

24 NOTICES

24.1 Any notices with respect to this Agreement shall be in writing and shall be deemed given if delivered personally (upon receipt), sent by facsimile (which is confirmed) or sent by first class post addressed, in the case of the Company, to its registered office and in your case, addressed to your address last known to the Company.

Schedule

Shareholder Value Realisation Bonus - Definitions

Defined terms in paragraph 4.6 shall have the following meanings unless otherwise specified:

A Ordinary Conversion Rate:	the conversion rate of one A Ordinary Share into one Ordinary Share, subject to adjustment in accordance with Article 8.7 of the Articles;
A Ordinary Shares:	the A ordinary shares of £0.01 each in the capital of BTL;
A Ordinary Shareholders:	the holders of the A Ordinary Shares;
Acting in Concert:	has the meaning given to it in The City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time);
Articles:	the Articles of Association of BTL from time to time;
As Converted Basis:	in reference to any calculation or number, means that such calculation shall be made, or number determined, on the basis that each Preferred Share is equivalent to such number of Ordinary Shares as is converted in accordance with the Conversion Rate and, if applicable, adjusted in accordance with Article 8.7;
B Ordinary Conversion Rate:	the conversion rate of one B Ordinary Share into one Ordinary Share, subject to adjustment in accordance with Article 8.7 of the Articles;
B Ordinary Shares:	the B Ordinary shares of £0.01 each in the capital of BTL;
B Ordinary Shareholders:	the holders of the B Ordinary Shares;
BTL:	Bicycle Therapeutics Limited, a company incorporated in England and Wales under registered number 11036004;
Business Sale:	(a) a Subsidiary Share Sale; and (b) the disposition of all or substantially all of the assets or businesses of BTL to a third party (either by way of a sale, licence and/or other transfer), save where any such disposition is effected solely for the purpose of a disposition or demerger of the assets of any Group Company (in whole or in part) to a newly incorporated company which will be owned (as applicable) by BTL or the Shareholders (and if by the Shareholders, in the same proportions as they hold the Shares);
Controlling Interest:	an interest in shares giving to the holder or holders control of the relevant company within the meaning of section 1124 of the Corporation Tax Act 2010;
Conversion Rate:	the A Ordinary Conversion Rate or the B Ordinary Conversion Rate (as

applicable);

IPO:	the admission of all or any of the Shares or securities representing those shares (including without limitation American depositary receipts, American depositary shares and/or other instruments) to or the grant of permission by any like authority for the same to be traded or quoted on Nasdaq or on the Official List of the United Kingdom Listing Authority or on the AIM Market operated by the London Stock Exchange Plc or any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000);
Ordinary Shares:	the ordinary shares of £0.01 each in the capital of BTL;
Ordinary Shareholders:	the holders from time to time of the Ordinary Shares;
Preferred Majority:	the Preferred Shareholders holding more than fifty percent (50%) of the number of Ordinary Shares held by Preferred Shareholders as at the date on which the Articles were adopted on an As Converted Basis;
Preferred Shareholders:	the B Ordinary Shareholders, the A Ordinary Shareholders and any other class of preferred shares in the capital of BTL from time to time;
Remuneration Committee	the Remuneration Committee of the board of BTL from time to time;
Sale Event:	shall mean any of the following: (a) a Business Sale, unless deemed not to be a Sale Event by a Preferred Majority; or (b) a Share Sale; and for the avoidance of doubt an IPO is not a Sale Event.
Sale Event Date:	the completion of the agreement to effect the Business Sale or Share Sale as appropriate;
Sale Event Proceeds:	in the case of a Business Sale other than a Subsidiary Share Sale, Surplus Assets and in the case of a Share Sale and a Subsidiary Share Sale, Sale Proceeds;
Sale Proceeds:	the consideration payable (including deferred consideration) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale or to BTL selling shares in any Subsidiary under a Subsidiary Share Sale, in each case net of any transaction costs, such amount to be determined at the sole discretion of the Remuneration Committee of the Board of BTL;
Shareholder:	any holder of any Shares;
Shares:	the Ordinary Shares, the A Ordinary Shares and B Ordinary Shares and any

other shares in the capital of BTL from time to time;

Share Sale: a sale or other transfer of the whole or any part of the issued share capital of BTL on arm's length terms to any person (or any merger or scheme of arrangement resulting in any persons holding Shares) and resulting in that person together with all persons (if any) Acting in Concert with such person together holding a Controlling Interest in BTL;

Subsidiary: shall have the meanings given to the term in the Companies Act 2006;

Subsidiary Share Sale: a sale or other transfer of the whole or any part of the issued share capital of a Subsidiary by BTL on arm's length terms to any person which is not a member of the Group (or any merger or scheme of arrangement resulting in any such persons holding shares) and resulting in that person together with all persons (if any) Acting in Concert with such person together holding a Controlling Interest in the Subsidiary; and

Surplus Assets: the surplus assets of BTL remaining after the payment (or other satisfaction) of its liabilities, such amount to be determined at the sole discretion of the Remuneration Committee of the Board of BTL.

THIS AGREEMENT has been executed and delivered as a deed by or on behalf of the parties on the date written at the top of page 1.

Executed as a Deed by BicycleTx Limited acting by a director:

/s/ Pierre Legault (Director) _____

in the presence of:

/s/ Paula Barnes _____

Witness Name: Paula Barnes

Witness Address: 12 Anselm Place,
St. Neots,
Cambridgeshire,
PE19 1AP

Executed as a Deed by Kevin Lee:

/s/ Kevin Lee

(Kevin Lee)

in the presence of:

/s/ Paula Barnes

Witness Name: Paula Barnes

Witness Address: 12 Anselm Place,
St. Neots,
Cambridgeshire,
PE19 1AP

EMPLOYMENT AGREEMENT

This Employment Agreement (“Agreement”) is made between Bicycle Therapeutics, Inc., a Delaware corporation (the “Company”), and Lee Kalowski (the “Executive” and collectively with the Company the “Parties”) and is effective as of (and is conditioned upon) the closing of the first underwritten public offering of the equity securities of Bicycle Therapeutics Limited pursuant to an effective registration statement under the Securities Act of 1933, as amended, occurring on or before June 30, 2019 (the “Effective Date”). This Agreement amends, restates and supersedes the terms of the July 24, 2017 Employment Agreement (the “Prior Agreement”) between the Company and the Executive, except that the Parties acknowledge and agree that Sections 4.3 through 4.15 of the Prior Agreement are not altered by the terms of this Agreement, shall remain in full force and effect and are reproduced for reference in Section 8 herein. Except with respect to Sections 4.3 through 4.15 of the Prior Agreement and the Equity Documents defined below), this Agreement supersedes in all respects all prior agreements between the Executive and the Company regarding the subject matter herein, including without limitation any offer letter, employment agreement or severance agreement.

WHEREAS, the Company desires to continue to employ the Executive and the Executive desires to continue to be employed by the Company on the new terms and conditions contained herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. Employment.

(a) Term. The Company shall employ the Executive and the Executive shall be employed by the Company pursuant to this Agreement commencing as of the Effective Date and continuing until such employment is terminated in accordance with the provisions hereof (the “Term”). The Executive’s employment with the Company will continue to be “at will,” meaning that the Executive’s employment may be terminated by the Company or the Executive at any time and for any reason subject to the terms of this Agreement.

(b) Position and Duties. During the Term, the Executive shall serve as the President and Chief Financial Officer of the Company and shall have such powers and duties as may from time to time be prescribed by the Chief Executive Officer and/or the Board of Directors of the Company (the “Board”). The Executive shall devote the Executive’s full working time and efforts to the business and affairs of the Company. Notwithstanding the foregoing, the Executive may serve on other boards of directors, with the approval of the Board, or engage in religious, charitable or other community activities as long as such services and activities are disclosed to the Board and do not interfere with the Executive’s performance of the Executive’s duties to the Company. To the extent applicable, the Executive shall be deemed to have resigned from all officer and board member positions that the Executive holds with the Company or any of its respective subsidiaries and affiliates upon the termination of the Executive’s employment for any reason. The Executive shall execute any documents in reasonable form as may be requested to confirm or effectuate any such resignations.

2. Compensation and Related Matters.

(a) Base Salary. The Executive's initial base salary shall be paid at the rate of \$450,000 per year. The Executive's base salary shall be reviewed annually by the Board. The base salary in effect at any given time is referred to herein as "Base Salary." The Base Salary shall be payable in a manner that is consistent with the Company's usual payroll practices for executive officers.

(b) Incentive Compensation. During the Term, the Executive shall be eligible to receive cash incentive compensation as determined by the Board from time to time. The Executive's initial target annual incentive compensation shall be 40 percent of the Executive's Base Salary (the "Target Bonus"). The actual amount of the Executive's annual incentive compensation, if any, shall be determined in the sole discretion of the Board or the Compensation Committee, subject to the terms of any applicable incentive compensation plan that may be in effect from time to time. Except as otherwise provided herein, to earn incentive compensation, the Executive must be employed by the Company on the day such incentive compensation is paid and must not have given or received notice of termination of employment before or on the bonus payment date.

(c) Expenses. The Executive shall be entitled to receive reimbursement for all reasonable expenses incurred by the Executive during the Term in performing services hereunder, in accordance with the policies and procedures then in effect and established by the Company for its executive officers.

(d) Other Benefits. During the Term, the Executive shall be eligible to participate in or receive benefits under the Company's employee benefit plans in effect from time to time, subject to the terms of such plans.

(e) Paid Time Off. During the Term, the Executive shall be entitled to take paid time off in accordance with the Company's applicable paid time off policy for executives, as may be in effect from time to time. The Executive shall also be entitled to all paid holidays given by the Company to its executive officers.

(f) Equity. The equity awards held by the Executive shall continue to be governed by the terms and conditions of the Company's applicable equity incentive plan(s) and the applicable award agreement(s) governing the terms of such equity awards held by the Executive (collectively, the "Equity Documents"); provided, however, and notwithstanding anything to the contrary in the Equity Documents, Section 6(a)(ii) of this Agreement shall apply in the event of a termination by the Company without Cause or by the Executive for Good Reason, in either case within the Change in Control Period (as such terms are defined below).

3. Termination. During the Term, the Executive's employment hereunder may be terminated without any breach of this Agreement under the circumstances described in subsections (a) through (e) herein:

(a) Death. The Executive's employment hereunder shall terminate upon the Executive's death.

(b) Disability. The Company may terminate the Executive's employment if the Executive is disabled and unable to perform the essential functions of the Executive's then existing position or positions under this Agreement with or without reasonable accommodation for a period of 360 days (which need not be consecutive) in any 12-month period. If any question shall arise as to whether during any period the Executive is disabled so as to be unable to perform the essential functions of the Executive's then existing position or positions with or without reasonable accommodation, the Executive may, and at the request of the Company shall, submit to the Company a certification in reasonable detail by a physician selected by the Company to whom the Executive or the Executive's guardian has no reasonable objection as to whether the Executive is so disabled or how long such disability is expected to continue, and such certification shall for the purposes of this Agreement be conclusive of the issue. The Executive shall cooperate with any reasonable request of the physician in connection with such certification. If such question shall arise and the Executive shall fail to submit such certification, the Company's determination of such issue shall be binding on the Executive. Nothing in this Section 3(b) shall be construed to waive the Executive's rights, if any, under existing law including, without limitation, the Family and Medical Leave Act of 1993, 29 U.S.C. §2601 *et seq.* and the Americans with Disabilities Act, 42 U.S.C. §12101 *et seq.*

(c) Termination by Company for Cause. The Company may terminate the Executive's employment hereunder for Cause. For purposes of this Agreement, "Cause" shall mean: (i) conduct by the Executive constituting a material act of misconduct in connection with the performance of the Executive's duties, including, without limitation, misappropriation of funds or property of the Company or any of its subsidiaries or affiliates other than the occasional, customary and de minimis use of Company property for personal purposes; (ii) the commission by the Executive of any felony or a misdemeanor involving moral turpitude, deceit, dishonesty or fraud, or any conduct by the Executive that would reasonably be expected to result in material injury or reputational harm to the Company or any of its subsidiaries or affiliates if the Executive were retained in the Executive's position; (iii) a breach by the Executive of any of the provisions contained in Section 8 of this Agreement or any of the Restrictive Covenants Provisions; (iv) a material violation by the Executive of the Company's written employment policies; or (v) failure of the Executive to cooperate with a bona fide internal investigation or an investigation by regulatory or law enforcement authorities, after being instructed by the Company to cooperate, or the willful destruction or failure to preserve documents or other materials known to be relevant to such investigation or the inducement of others to fail to cooperate or to produce documents or other materials in connection with such investigation.

(d) Termination without Cause. The Company may terminate the Executive's employment hereunder at any time without Cause. Any termination by the Company of the Executive's employment under this Agreement which does not constitute a termination for Cause under Section 3(c) shall be deemed a termination without Cause.

(e) Termination by the Executive. The Executive may terminate the Executive's employment hereunder at any time for any reason, including but not limited to, Good Reason. For purposes of this Agreement, "Good Reason" shall mean that the Executive has complied with the "Good Reason Process" (hereinafter defined) following the occurrence of any of the following events: (i) a material diminution in the Executive's responsibilities, authority or duties; (ii) a material diminution in the Executive's Base Salary; (iii) a material

change in the geographic location at which the Executive provides services to the Company; or (iv) the material breach of this Agreement by the Company. “Good Reason Process” shall mean that (i) the Executive reasonably determines in good faith that a “Good Reason” condition has occurred; (ii) the Executive notifies the Company in writing of the first occurrence of the Good Reason condition within 60 days of the first occurrence of such condition; (iii) the Executive cooperates in good faith with the Company’s efforts, for a period not less than 30 days following such notice (the “Cure Period”), to remedy the condition; (iv) notwithstanding such efforts, the Good Reason condition continues to exist; and (v) the Executive terminates the Executive’s employment within 60 days after the end of the Cure Period. If the Company cures the Good Reason condition during the Cure Period, Good Reason shall be deemed not to have occurred.

(f) If the Executive’s employment with the Company is terminated for any reason, the Company shall pay or provide to the Executive (or to the Executive’s authorized representative or estate) (i) any Base Salary earned through the Termination Date; (ii) unpaid expense reimbursements (subject to, and in accordance with, Section 2(c) of this Agreement); and (iii) any vested benefits the Executive may have under any employee benefit plan of the Company through the Termination Date, which vested benefits shall be paid and/or provided in accordance with the terms of such employee benefit plans (collectively, the “Accrued Benefits”).

4. Notice and Termination Date.

(a) Notice of Termination. Except for termination as specified in Section 3(a), any termination of the Executive’s employment by the Company or any such termination by the Executive shall be communicated by written Notice of Termination to the other party hereto. For purposes of this Agreement, a “Notice of Termination” shall mean a notice which shall indicate the specific termination provision in this Agreement relied upon.

(b) Termination Date. “Termination Date” shall mean: (i) if the Executive’s employment is terminated by the Executive’s death, the date of the Executive’s death; (ii) if the Executive’s employment is terminated on account of disability under Section 3(b) or by the Company for Cause under Section 3(c), the date on which Notice of Termination is given; (iii) if the Executive’s employment is terminated by the Company under Section 3(d), the date on which a Notice of Termination is given or the date otherwise specified by the Company in the Notice of Termination; (iv) if the Executive’s employment is terminated by the Executive under Section 3(e) other than for Good Reason, 30 days after the date on which a Notice of Termination is given, and (v) if the Executive’s employment is terminated by the Executive under Section 3(e) for Good Reason, the date on which a Notice of Termination is given after the end of the Cure Period. Notwithstanding the foregoing, in the event that the Executive gives a Notice of Termination to the Company, the Company may unilaterally accelerate the Termination Date and such acceleration shall not result in a termination by the Company for purposes of this Agreement.

5. Severance Pay and Benefits Upon Termination by the Company without Cause or by the Executive for Good Reason Outside the Change in Control Period. During the Term, if the Executive’s employment is terminated by the Company without Cause as provided in Section 3, or the Executive terminates the Executive’s employment for Good Reason as provided in Section 3(e), in either case outside of the Change in Control Period, then the Company shall pay

the Executive the Accrued Benefits. In addition, subject to (i) the Executive (or his authorized representative or estate, if the termination is due to the circumstances described in Section 3(a) or 3(b)) signing a separation agreement and release in a form and manner satisfactory to the Company, which shall include, without limitation, a general release of claims against the Company and all related persons and entities, a reaffirmation of all of the Executive's Continuing Obligations (as defined below), and a seven (7) business day revocation period: (the "Separation Agreement and Release"), and (ii) the Separation Agreement and Release becoming irrevocable, all within 60 days after the Termination Date (or such shorter period as set forth in the Separation Agreement and Release), which shall include:

(a) the Company shall pay the Executive an amount equal to nine (9) months of the Executive's Base Salary as of the Termination Date (the "Severance Amount");

(b) subject to the Executive's copayment of premium amounts at the active employees' rate and the Executive's proper election to receive benefits under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"), the Company shall pay the monthly employer contribution that the Company would have made to provide health insurance to the Executive if the Executive had remained employed by the Company until the earliest of (A) the nine (9) month anniversary of the Termination Date; (B) the Executive's eligibility for group medical plan benefits under any other employer's group medical plan; or (C) the cessation of the Executive's continuation rights under COBRA; provided, however, if the Company determines that it cannot pay such amounts without potentially violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), then the Company will convert such payments to payroll payments directly to the Executive for the time period specified above. Such payments shall be subject to tax-related deductions and withholdings and paid on the Company's regular payroll dates. For the avoidance of doubt, the taxable payments described above may be used for any purpose, including, but not limited to, continuation coverage under COBRA; and

(c) notwithstanding anything to the contrary in any applicable option agreement or other stock-based award agreement, if the Executive's employment is terminated pursuant to Section 3(a) or 3(b) all time-based stock options and other stock-based awards subject to time-based vesting held by the Executive (the "Time-Based Equity Awards") shall immediately accelerate and become fully exercisable or nonforfeitable as of the later of (i) the Termination Date or (ii) the Effective Date of the Separation Agreement and Release (the "Accelerated Vesting Date"); *provided* that any termination or forfeiture of the unvested portion of such Time-Based Equity Awards that would otherwise occur on the Termination Date in the absence of this Agreement will be delayed until the Effective Date of the Separation Agreement and Release and will only occur if the vesting pursuant to this subsection does not occur due to the absence of the Separation Agreement and Release becoming fully effective within the time period set forth therein. Notwithstanding the foregoing, no additional vesting of the Time-Based Equity Awards shall occur during the period between the Executive's Termination Date and the Accelerated Vesting Date.

The amounts payable under Section 5(a) and (b), to the extent taxable, shall be paid out in substantially equal installments in accordance with the Company's payroll practice over nine (9) months commencing within 60 days after the Termination Date; provided, however, that if the

60-day period begins in one calendar year and ends in a second calendar year, the Severance Amount, to the extent it qualifies as “non-qualified deferred compensation” within the meaning of Section 409A of the Code, shall begin to be paid in the second calendar year by the last day of such 60-day period; provided, further, that the initial payment shall include a catch-up payment to cover amounts retroactive to the day immediately following the Termination Date. Each payment pursuant to this Agreement is intended to constitute a separate payment for purposes of Treasury Regulation Section 1.409A-2(b)(2).

6. Severance Pay and Benefits Upon Termination by the Company without Cause or by the Executive for Good Reason Within the Change in Control Period. The provisions of this Section 6 shall apply in lieu of, and expressly supersede, the provisions of Section 5 regarding severance pay and benefits upon a termination by the Company without Cause or by the Executive for Good Reason if such termination of employment occurs within 12 months after the occurrence of the first event constituting a Change in Control (such period, the “Change in Control Period”). These provisions shall terminate and be of no further force or effect after the Change in Control Period.

(a) Change in Control Period. During the Term, if during the Change in Control Period the Executive’s employment is terminated by the Company without Cause as provided in Section 3 or the Executive terminates the Executive’s employment for Good Reason as provided in Section 3(e), then, subject to the signing of the Separation Agreement and Release by the Executive (or his authorized representative or estate, if the termination is due to the circumstances described in Section 3(a) or 3(b)) and the Separation Agreement and Release becoming fully effective, all within the time frame set forth in the Separation Agreement and Release but in no event more than 60 days after the Termination Date:

(i) the Company shall pay the Executive a lump sum in cash in an amount equal to the sum of (A) the Executive’s then current Base Salary (or the Executive’s Base Salary in effect immediately prior to the Change in Control, if higher) plus (B) the Executive’s Target Bonus amount for the then-current year (the “Change in Control Payment”); and

(ii) notwithstanding anything to the contrary in any applicable option agreement or other stock-based award agreement, all Time-Based Equity Awards shall immediately accelerate and become fully exercisable or nonforfeitable as of the later of (i) the Termination Date or (ii) the Accelerated Vesting Date; *provided* that any termination or forfeiture of the unvested portion of such Time-Based Equity Awards that would otherwise occur on the Termination Date in the absence of this Agreement will be delayed until the Effective Date of the Separation Agreement and Release and will only occur if the vesting pursuant to this subsection does not occur due to the absence of the Separation Agreement and Release becoming fully effective within the time period set forth therein. Notwithstanding the foregoing, no additional vesting of the Time-Based Equity Awards shall occur during the period between the Executive’s Termination Date and the Accelerated Vesting Date; and

(iii) subject to the Executive’s copayment of premium amounts at the active employees’ rate and the Executive’s proper election to receive benefits under

COBRA, the Company shall pay the monthly employer contribution that the Company would have made to provide health insurance to the Executive if the Executive had remained employed by the Company until the earliest of (A) the twelve (12) month anniversary of the Termination Date; (B) the Executive's eligibility for group medical plan benefits under any other employer's group medical plan; or (C) the cessation of the Executive's continuation rights under COBRA; provided, however, if the Company determines that it cannot pay such amounts without potentially violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), then the Company will convert such payments to payroll payments directly to the Executive for the time period specified above. Such payments shall be subject to tax-related deductions and withholdings and paid on the Company's regular payroll dates. For the avoidance of doubt, the taxable payments described above may be used for any purpose, including, but not limited to, continuation coverage under COBRA.

The amounts payable under this Section 6(a)(i) and (iii), to the extent taxable, shall be paid or commence to be paid within 60 days after the Termination Date; provided, however, that if the 60-day period begins in one calendar year and ends in a second calendar year, such payments to the extent they qualify as "non-qualified deferred compensation" within the meaning of Section 409A of the Code, shall be paid or commence to be paid in the second calendar year by the last day of such 60-day period.

(b) Additional Limitation.

(i) Anything in this Agreement to the contrary notwithstanding, in the event that the amount of any compensation, payment or distribution by the Company to or for the benefit of the Executive, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise, calculated in a manner consistent with Section 280G of the Internal Revenue Code of 1986, as amended (the "Code"), and the applicable regulations thereunder (the "Aggregate Payments"), would be subject to the excise tax imposed by Section 4999 of the Code, then the Aggregate Payments shall be reduced (but not below zero) so that the sum of all of the Aggregate Payments shall be \$1.00 less than the amount at which the Executive becomes subject to the excise tax imposed by Section 4999 of the Code; provided that such reduction shall only occur if it would result in the Executive receiving a higher After Tax Amount (as defined below) than the Executive would receive if the Aggregate Payments were not subject to such reduction. In such event, the Aggregate Payments shall be reduced in the following order, in each case, in reverse chronological order beginning with the Aggregate Payments that are to be paid the furthest in time from consummation of the transaction that is subject to Section 280G of the Code: (1) cash payments not subject to Section 409A of the Code; (2) cash payments subject to Section 409A of the Code; (3) equity-based payments and acceleration; and (4) non-cash forms of benefits; provided that in the case of all the foregoing Aggregate Payments all amounts or payments that are not subject to calculation under Treas. Reg. §1.280G-1, Q&A-24(b) or (c) shall be reduced before any amounts that are subject to calculation under Treas. Reg. §1.280G-1, Q&A-24(b) or (c).

(ii) For purposes of this Section 6(b), the “After Tax Amount” means the amount of the Aggregate Payments less all federal, state, and local income, excise and employment taxes imposed on the Executive as a result of the Executive’s receipt of the Aggregate Payments. For purposes of determining the After Tax Amount, the Executive shall be deemed to pay federal income taxes at the highest marginal rate of federal income taxation applicable to individuals for the calendar year in which the determination is to be made, and state and local income taxes at the highest marginal rates of individual taxation in each applicable state and locality, net of the maximum reduction in federal income taxes which could be obtained from deduction of such state and local taxes.

(iii) The determination as to whether a reduction in the Aggregate Payments shall be made pursuant to Section 6(b)(i) shall be made by a nationally recognized accounting firm selected by the Company (the “Accounting Firm”), which shall provide detailed supporting calculations both to the Company and the Executive within 15 business days of the Termination Date, if applicable, or at such earlier time as is reasonably requested by the Company or the Executive. Any determination by the Accounting Firm shall be binding upon the Company and the Executive.

(c) Definitions. For purposes of this Section 6, the following terms shall have the following meanings:

“Change in Control” shall mean any of the following:

(i) any “person,” as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the “Act”) (other than the Company, any of its subsidiaries, or any trustee, fiduciary or other person or entity holding securities under any employee benefit plan or trust of the Company or any of its subsidiaries), together with all “affiliates” and “associates” (as such terms are defined in Rule 12b-2 under the Act) of such person, shall become the “beneficial owner” (as such term is defined in Rule 13d-3 under the Act), directly or indirectly, of securities of the Company representing 50 percent or more of the combined voting power of the Company’s then outstanding securities having the right to vote in an election of the Board (“Voting Securities”) (in such case other than as a result of an acquisition of securities directly from the Company); or

(ii) the date a majority of the members of the Board is replaced during any 12-month period by directors whose appointment or election is not endorsed by a majority of the members of the Board before the date of the appointment or election; or

(iii) the consummation of (A) any consolidation or merger of the Company where the stockholders of the Company, immediately prior to the consolidation or merger, would not, immediately after the consolidation or merger, beneficially own (as such term is defined in Rule 13d-3 under the Act), directly or indirectly, shares representing in the aggregate more than 50 percent of the voting shares of the Company issuing cash or securities in the consolidation or merger (or of its ultimate parent corporation, if any), or (B) any sale or other transfer (in one transaction or a series of

transactions contemplated or arranged by any party as a single plan) of all or substantially all of the assets of the Company.

Notwithstanding the foregoing, a “Change in Control” shall not be deemed to have occurred for purposes of the foregoing clause (i) solely as the result of an acquisition of securities by the Company which, by reducing the number of shares of Voting Securities outstanding, increases the proportionate number of Voting Securities beneficially owned by any **person to 50 percent** or more of the combined voting power of all of the then outstanding Voting Securities; provided, however, that if any person referred to in this sentence shall thereafter become the beneficial owner of any additional shares of Voting Securities (other than pursuant to a stock split, stock dividend, or similar transaction or as a result of an acquisition of securities directly from the Company) and immediately thereafter beneficially owns 50 percent or more of the combined voting power of all of the then outstanding Voting Securities, then a “Change in Control” shall be deemed to have occurred for purposes of the foregoing clause (i).

7. Section 409A.

(a) Anything in this Agreement to the contrary notwithstanding, if at the time of the Executive’s separation from service within the meaning of Section 409A of the Code, the Company determines that the Executive is a “specified employee” within the meaning of Section 409A(a)(2)(B)(i) of the Code, then to the extent any payment or benefit that the Executive becomes entitled to under this Agreement or otherwise on account of the Executive’s separation from service would be considered deferred compensation otherwise subject to the 20 percent additional tax imposed pursuant to Section 409A(a) of the Code as a result of the application of Section 409A(a)(2)(B)(i) of the Code, such payment shall not be payable and such benefit shall not be provided until the date that is the earlier of (A) six months and one day after the Executive’s separation from service, or (B) the Executive’s death. If any such delayed cash payment is otherwise payable on an installment basis, the first payment shall include a catch-up payment covering amounts that would otherwise have been paid during the six-month period but for the application of this provision, and the balance of the installments shall be payable in accordance with their original schedule.

(b) All in-kind benefits provided and expenses eligible for reimbursement under this Agreement shall be provided by the Company or incurred by the Executive during the time periods set forth in this Agreement. All reimbursements shall be paid as soon as administratively practicable, but in no event shall any reimbursement be paid after the last day of the taxable year following the taxable year in which the expense was incurred. The amount of in-kind benefits provided or reimbursable expenses incurred in one taxable year shall not affect the in-kind benefits to be provided or the expenses eligible for reimbursement in any other taxable year (except for any lifetime or other aggregate limitation applicable to medical expenses). Such right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit.

(c) To the extent that any payment or benefit described in this Agreement constitutes “non-qualified deferred compensation” under Section 409A of the Code, and to the extent that such payment or benefit is payable upon the Executive’s termination of employment, then such payments or benefits shall be payable only upon the Executive’s “separation from

service.” The determination of whether and when a separation from service has occurred shall be made in accordance with the presumptions set forth in Treasury Regulation Section 1.409A-1(h).

(d) The Parties intend that this Agreement will be administered in accordance with Section 409A of the Code. To the extent that any provision of this Agreement is ambiguous as to its compliance with Section 409A of the Code, the provision shall be read in such a manner so that all payments hereunder comply with Section 409A of the Code. Each payment pursuant to this Agreement or the Restrictive Covenants Provisions is intended to constitute a separate payment for purposes of Treasury Regulation Section 1.409A-2(b)(2). The Parties agree that this Agreement may be amended, as reasonably requested by either party, and as may be necessary to fully comply with Section 409A of the Code and all related rules and regulations in order to preserve the payments and benefits provided hereunder without additional cost to either party.

(e) The Company makes no representation or warranty and shall have no liability to the Executive or any other person if any provisions of this Agreement are determined to constitute deferred compensation subject to Section 409A of the Code but do not satisfy an exemption from, or the conditions of, such Section.

8. Restrictive Covenants. The Company and the Executive agree that the Restrictive Covenants were entered into on July 24, 2017 for valuable and sufficient consideration, are reproduced here for reference, remain unaltered in all material respects and remain in full effect.

(a) Terms of the Restrictive Covenants

(i) Violation of Restrictive Covenants. Without limiting the remedies provided to the Company and its Affiliates hereunder, upon the Executive’s breach of any of the Restrictive Covenants (as defined below), the Company will have no obligation to continue to pay or provide any of the severance compensation or benefits under this Agreement (other than the Accrued Benefits) and Executive shall repay to the Company any severance compensation or benefits under this Agreement after any such breach first occurred (other than the Accrued Benefits).

(ii) Restrictive Covenants. The restrictive covenants contained in Sections 8(a) and 8(b) are the “Restrictive Covenants.” The Company and the Executive agree that such Restrictive Covenants are essential and narrowly tailored to preserve the goodwill of the business of the Company and its Affiliates, to maintain the confidential and trade secret information of the Company and its Affiliates, and to protect other legitimate business interests of the Company and its Affiliates, and that the Company would not have entered into this Agreement or any Equity Document without the Executive’s agreement to the Restrictive Covenants. For purposes of the Restrictive Covenants, each reference to “Company,” “Company Group” and “Affiliate,” shall also refer to the predecessors and successors of the Company, the members of the Company Group and any of their Affiliates (as the case may be).

(iii) Non-Competition. During the period commencing on the Effective Date and ending on the first anniversary of the Termination Date, regardless of the reason

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for Executive’s termination of employment (the “Restricted Period”), the Executive shall not, anywhere in the United States or the United Kingdom or in any other country in which any member of the Company Group conducts business or as of the Termination Date had plans to conduct business, either directly or indirectly, as a proprietor, partner, stockholder, director, executive, employee, consultant, joint venturer, member, investor, lender or otherwise, engage or assist others to engage in, or own, manage, operate or control, or participate in the ownership, management, operation or control of, or become employed or engaged by any business or entity that (i) carries on research in the field of constrained peptides, including, without limitation, all work in the field of lead constrained peptide identification and optimization and pre-clinical development of constrained peptide therapeutics or (ii) is developing a drug conjugate compound for treating cancer that targets the same target as a drug conjugate compound in development by any member of the Company Group, or (iii) with respect to which any member of the Company Group (with Executive’s knowledge or involvement) has spent significant time or resources analyzing for the purposes of assessing expansion opportunities by any member of the Company Group during the twelve (12) month period prior to the Termination Date (the “Competitive Business”). Notwithstanding the foregoing, nothing in this subsection (iii) shall prevent the Executive from owning, as a passive investor, up to two percent (2%) of the securities of any entity that are publicly traded on a national securities exchange.

(iv) Customer Non-Solicitation. During the Restricted Period, the Executive shall not (except on the Company’s behalf during Executive’s employment with the Company), anywhere in the United States or the United Kingdom or in any other country in which any member of the Company Group conducts business or as of the Termination Date had plans to conduct business, for purposes of providing products or services that are competitive with those provided by any member of the Company Group, directly or indirectly, on the Executive’s own behalf or on behalf of any other Person, contact, solicit, divert, induce, call on, take away, or do business with (or attempt to do any of the foregoing) any customer or client of any member of the Company Group with whom the Executive had contact within the twelve (12) months prior to the Termination Date.

(v) Employee and Independent Contractor Non-Solicitation. During the Restricted Period, the Executive shall not (except on the Company’s behalf during the Term of Employment), directly or indirectly, on the Executive’s own behalf or on behalf of any other Person, (i) solicit for employment or engagement or interfere with the employment or engagement of (or attempt to do any of the foregoing) any individual who (a) is employed by, or an independent contractor of, any member of the Company Group at the time of such solicitation, interference or attempt thereof or (b) was employed by, or an independent contractor of, any member of the Company Group within 12 months prior to such solicitation, interference or attempt thereof, or (ii) employ or engage (or attempt to employ or engage) any individual who (a) is employed by, or an independent contractor of, any member of the Company Group at the time of such employment, engagement or attempt thereof or (b) was employed by, or an independent contractor of, any member of the Company Group within 12 months prior to such employment, engagement or attempt thereof.

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(vi) Non-Disparagement. During the Term of Employment and at all times thereafter, the Executive shall not, directly or through any other Person make any public or private statements (whether orally, in writing, via electronic transmission, or otherwise) that disparages, denigrates or maligns the Company, including any of the Company's investors or any of the Parent's Affiliates (including, without limitation, the Company); any of their respective businesses, activities, operations, affairs, reputations or prospects; or any of their respective officers, employees, directors, partners (general and limited), agents, members or shareholders. For purposes of clarification, and not limitation, a statement shall be deemed to disparage, denigrate or malign a Person if such statement could be reasonably construed to materially and adversely affect the opinion any other Person may have or form of such first Person. The foregoing limitations shall not be violated by truthful statements made by the Executive (i) to any governmental authority or (ii) which are in response to legal process, required governmental testimony or filings, or administrative or arbitral proceedings (including, without limitation, depositions in connection with such proceedings).

(vii) Confidentiality. During the Term of Employment and at all times thereafter, the Executive shall not, without the prior express written consent of the Company, directly or indirectly, use on behalf of herself or any Person, or divulge, disclose or make available or accessible to any Person, any Confidential Information, other than when required to do so in good faith to perform the Executive's duties and responsibilities hereunder while employed by any member of the Company Group or when required to do so by a lawful order of a court of competent jurisdiction, any governmental authority or agency, or any recognized subpoena power. In the event that the Executive becomes legally compelled (by oral questions, interrogatories, request for information or documents, subpoena, criminal or civil investigative demand or similar process) to disclose any of the Confidential Information, then prior to such disclosure, the Executive will provide the Board with prompt written notice so that the Company may seek (with the Executive's cooperation) a protective order or other appropriate remedy and/or waive compliance with the provisions of this Agreement. In the event that such protective order or other remedy is not obtained, then the Executive will furnish only that portion of the Confidential Information which the Executive is advised by the Company's or the Executive's own counsel is legally required, and will cooperate with the Company in the Company's efforts to obtain reliable assurance that confidential treatment will be accorded to the Confidential Information. In addition, the Executive shall not create any derivative work or other product based on or resulting from any Confidential Information (except in the good faith performance of the Executive's duties under this Agreement while employed by any member of the Company Group). The Executive shall also proffer to the Board's designee, no later than the Termination Date (or upon the earlier request of the Company), and without retaining any copies, notes or excerpts thereof, all property of the Company and its Affiliates, including, without limitation, memoranda, computer disks or other media, computer programs, diaries, notes, records, data, customer or client lists, marketing plans and strategies, and any other documents consisting of or containing Confidential Information, that are in the Executive's actual or constructive possession or which are subject to the Executive's control at such time. To the extent Executive has retained any such property or Confidential Information on any electronic or computer equipment belonging to Executive or under the Executive's

control, Executive agrees to so advise Company and to follow Company's instructions in permanently deleting all such property or Confidential Information and all copies.

(viii) Ownership of Inventions. The Executive acknowledges and agrees that all Company Inventions (including all intellectual property rights arising therein or thereto, all rights of priority relating to patents, and all claims for past, present and future infringement, misappropriation relating thereto), and all Confidential Information, hereby are and shall be the sole and exclusive property of the Company (collectively, the "Company IP"). The Executive further acknowledges and agrees that any rights arising in the Executive in any Invention Invented by the Executive, whether alone or jointly with others, during the six months following the Termination Date and relating in any way to work performed by the Executive for any member of the Company Group during the Executive's employment with or service for any member of the Company Group ("Post-employment Inventions"), shall hereby be deemed to be Company Inventions and the sole and exclusive property of the Company; provided, however, that the Board in its sole discretion may elect to compensate the Executive for any Post-employment Inventions. For consideration acknowledged and received, the Executive hereby irrevocably assigns, conveys and sets over to the Company all of the Executive's right, title and interest in and to all Company IP. The Executive acknowledges and agrees that the compensation received by the Executive for employment or services provided to the Company is adequate consideration for the foregoing assignment. The Executive further agrees to disclose in writing to the Board any Company Inventions (including, without limitation, all Post-employment Inventions), promptly following their conception or reduction to practice. Such disclosure shall be sufficiently complete in technical detail and appropriately illustrated by sketch or diagram to convey to one skilled in the art of which the Company Invention pertains, a clear understanding of the nature, purpose, operations, and, to the extent known, the physical, chemical, biological or other characteristics of the Company Invention. The Executive agrees to execute and deliver such deeds of assignment or other documents of conveyance and transfer as the Company may request to confirm in the Company or its designee the ownership of the Company Inventions, without compensation beyond that provided in this Agreement. The Executive further agrees, upon the request of the Company and at its expense, that the Executive will execute any other instrument and document necessary or desirable in applying for and obtaining patents in the United States and in any foreign country with respect to any Company Invention. The Executive further agrees, whether or not the Executive is then an employee or other service provider of any member of the Company Group, upon request of the Company, to provide reasonable assistance with respect to the perfection, recordation or other documentation of the assignment of Company IP hereunder, and the enforcement of the Company's rights in any Company IP, and to cooperate to the extent and in the manner reasonably requested by the Company in any litigation or other claim or proceeding (including, without limitation, the prosecution or defense of any claim involving a patent) involving any Company IP covered by this Agreement, without further compensation but all reasonable out-of-pocket expenses incurred by Executive in performing the Executive's duties under this subsection (viii) shall be paid by the Company or its designee. The Executive shall not, on or after the date of this Agreement, directly or indirectly challenge the validity, enforceability or the

Company's ownership of any Company IP, including without limitation any patent issued on, or patent application filed in respect of, any Company Invention.

(ix) Works for Hire. The Executive also acknowledges and agrees that all works of authorship, in any format or medium, and whether published or unpublished, created wholly or in part by the Executive, whether alone or jointly with others, (i) in the course of, in connection with, or as a result of the Executive's employment or other service with any member of the Company Group (whether before or after the Effective Date), (ii) at the direction or request of any member of the Company Group, or (iii) through the use of, or that is related to, facilities, equipment, Confidential Information, other Company Inventions, intellectual property or other resources of any member of the Company Group, whether or not during the Executive's work hours ("Works"), are works made for hire as defined under United States copyright law, and that the Works (and all copyrights arising in the Works) are owned exclusively by the Company and all rights therein will automatically vest in the Company without the need for any further action by any party. To the extent any such Works are not deemed to be works made for hire, for consideration acknowledged and received, the Executive hereby waives any "moral rights" in such Works and the Executive hereby irrevocably assigns, transfers, conveys and sets over to the Company or its designee, without compensation beyond that provided in this Agreement, all right, title and interest in and to such Works, including without limitation all rights of copyright arising therein or thereto, and further agrees to execute such assignments or other deeds of conveyance and transfer as the Company may request to vest in the Company or its designee all right, title and interest in and to such Works, including all rights of copyright arising in or related to the Works.

(x) Cooperation. During and after the Executive's employment, Executive agrees to cooperate with the Company Group in any internal investigation, any administrative, regulatory, or judicial proceeding or any dispute with a third party concerning issues about which Executive has knowledge or that may relate to the Executive or the Executive's employment with the Company. Executive's cooperation includes, without limitation, being available to the Company Group upon reasonable notice for interviews and factual investigations, appearing in any forum at the Company Group's request to give testimony without requiring service of a subpoena or other legal process, volunteering to the Company Group pertinent information, and turning over to the Company Group all relevant documents which are or may come into Executive's possession. The Company shall promptly reimburse the Executive for the reasonable out of pocket expenses incurred by the Executive in connection with such cooperation.

(xi) Injunctive Relief. The Executive acknowledges and agrees that the Company and its Affiliates will have no adequate remedy at law and would be irreparably harmed if the Executive breaches or threatens to breach any of the Restrictive Covenants. The Executive agrees that the Company and its Affiliates shall be entitled to equitable and/or injunctive relief to prevent any breach or threatened breach of the Restrictive Covenants, and to specific performance of each of the terms thereof, in each case, in addition to any other legal or equitable remedies that the Company and its Affiliates may have, as well as the costs and reasonable attorneys' fees it/they incur in enforcing the Restrictive Covenants. The Executive further agrees that (i) any breach or claimed

breach of the provisions set forth in this Agreement, or any other claims the Executive may have against the Company or any of its Affiliates, will not be a defense to enforcement of the Restrictive Covenants, and (ii) the circumstances of the Executive's termination of employment with the Company will have no impact on the Executive's obligations to comply with the Restrictive Covenants. The Restrictive Covenants are intended for the benefit of the Company and each of its Affiliates. Each Affiliate of the Company is an intended third party beneficiary of the Restrictive Covenants, and each Affiliate of the Company, as well as any successor or assign of the Company or such Affiliate, may enforce the Restrictive Covenants. The Executive further agrees that the Restrictive Covenants are in addition to, and not in lieu of, any other non-competition, non-solicitation, protection of confidential information or intellectual property, or other restrictive covenants by which Executive may be bound in favor of the Company or any of its Affiliates.

(xii) Tolling During Periods of Breach. The Parties hereto agree and intend that the Restrictive Covenants (to the extent not perpetual) be tolled during any period that the Executive is in breach of any such Restrictive Covenant, so that the Company and its Affiliates are provided with the full benefit of the restrictive periods set forth herein.

(xiii) Notification of New Employer. In the event that Executive performs services for, or is employed by, any other Person following the termination of employment (for any or no reason) with Company or any of its Affiliates, Executive agrees to notify, and consents to the notification by Company and its Affiliates of, such Person of Executive's Restrictive Covenants.

(b) Definitions Applicable to the Restrictive Covenants. For purposes of this Section 8, the following terms shall have the following meanings:

(i) "Affiliate" means as to any Person, any other Person that directly or indirectly controls, or is under common control with, or is controlled by, such first Person. As used in this definition, "control" (including, with its correlative meanings, "controlled by" and "under common control with") shall mean possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise). For the avoidance of doubt, each member of the Company Group (other than the Company) is an Affiliate of the Company.

(ii) "Company Group" means the Company, the Parent and the direct and indirect Subsidiaries of the Parent.

(iii) "Parent" means Bicycle Therapeutics Limited, a company formed under the laws of England and Wales.

(iv) "Person" means an individual, partnership, limited liability company, corporation, association, joint stock company, trust, joint venture,

unincorporated organization, investment fund, any other business entity and a governmental entity or any department, agency or political subdivision thereof.

(v) “Subsidiary” means, with respect to any Person, any other Person in which such first Person has a direct or indirect equity ownership interest in excess of 50%.

9. Additional Obligations. For purposes of this Agreement, Sections 8 and 9, and any other agreement relating to confidentiality, assignment of inventions, or other restrictive covenants, shall collectively be referred to as the “Continuing Obligations.”

(a) Third-Party Agreements and Rights. The Executive hereby confirms that the Executive is not bound by the terms of any agreement with any previous employer or other party which restricts in any way the Executive’s use or disclosure of information, other than confidentiality restrictions (if any), or the Executive’s engagement in any business. The Executive represents to the Company that the Executive’s execution of this Agreement, the Executive’s employment with the Company and the performance of the Executive’s proposed duties for the Company will not violate any obligations the Executive may have to any such previous employer or other party. In the Executive’s work for the Company, the Executive will not disclose or make use of any information in violation of any agreements with or rights of any such previous employer or other party, and the Executive will not bring to the premises of the Company any copies or other tangible embodiments of non-public information belonging to or obtained from any such previous employment or other party.

(b) Litigation and Regulatory Cooperation. During and after the Executive’s employment, the Executive shall cooperate fully with the Company in the defense or prosecution of any claims or actions now in existence or which may be brought in the future against or on behalf of the Company which relate to events or occurrences that transpired while the Executive was employed by the Company. The Executive’s full cooperation in connection with such claims or actions shall include, but not be limited to, being available to meet with counsel to prepare for discovery or trial and to act as a witness on behalf of the Company at mutually convenient times. During and after the Executive’s employment, the Executive also shall cooperate fully with the Company in connection with any investigation or review of any federal, state or local regulatory authority as any such investigation or review relates to events or occurrences that transpired while the Executive was employed by the Company. The Company shall reimburse the Executive for any reasonable out-of-pocket expenses incurred in connection with the Executive’s performance of obligations pursuant to this Section 8(c).

(c) Protected Disclosures and Other Protected Action. Nothing in this Agreement shall be interpreted or applied to prohibit the Executive from making any good faith report to any governmental agency or other governmental entity (a “Government Agency”) concerning any act or omission that the Executive reasonably believes constitutes a possible violation of federal or state law or making other disclosures that are protected under the anti-retaliation or whistleblower provisions of applicable federal or state law or regulation. In addition, nothing contained in this Agreement limits the Executive’s ability to communicate with any Government Agency or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including the Executive’s ability to provide documents

or other information, without notice to the Company. In addition, for the avoidance of doubt, pursuant to the federal Defend Trade Secrets Act of 2016, the Executive shall not be held criminally or civilly liable under any federal or state trade secret law or under this Agreement or the Restrictive Covenants Provisions for the disclosure of a trade secret that (a) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

10. Waiver of Jury Trial; Consent to Jurisdiction. The Executive and the Company hereby waive any right to a trial by jury with respect to any dispute between them. The Parties hereby consent to the jurisdiction of the state and federal courts of the Commonwealth of Massachusetts. Accordingly, with respect to any such court action, the Executive (a) submits to the personal jurisdiction of such courts; (b) consents to service of process; and (c) waives any other requirement (whether imposed by statute, rule of court, or otherwise) with respect to personal jurisdiction or service of process.

11. Integration. This Agreement, the letter from the Company dated May 11, 2018 regarding your relocation allowance and the applicable Equity Documents constitute the entire agreement between the Parties with respect to the subject matter hereof and supersede all prior agreements between the Parties concerning such subject matter, including the Prior Agreement, provided that the Restrictive Covenants remain in full effect as reproduced in Section 8 of this Agreement.

12. Withholding; Tax Effect. All payments made by the Company to the Executive under this Agreement shall be net of any tax or other amounts required to be withheld by the Company under applicable law. Nothing in this Agreement shall be construed to require the Company to make any payments to compensate the Executive for any adverse tax effect associated with any payments or benefits or for any deduction or withholding from any payment or benefit.

13. Successor to the Executive. This Agreement shall inure to the benefit of and be enforceable by the Executive's personal representatives, executors, administrators, heirs, distributees, devisees and legatees. In the event of the Executive's death after the Executive's termination of employment but prior to the completion by the Company of all payments due the Executive's under this Agreement, the Company shall continue such payments to the Executive's beneficiary designated in writing to the Company prior to the Executive's death (or to the Executive's estate, if the Executive fails to make such designation).

14. Enforceability. If any portion or provision of this Agreement (including, without limitation, any portion or provision of any section of this Agreement) shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the remainder of this Agreement, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

15. Survival. The provisions of this Agreement shall survive the termination of this Agreement and/or the termination of the Executive's employment to the extent necessary to effectuate the terms contained herein.

16. Waiver. No waiver of any provision hereof shall be effective unless made in writing and signed by the waiving party. The failure of any party to require the performance of any term or obligation of this Agreement, or the waiver by any party of any breach of this Agreement, shall not prevent any subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach.

17. Notices. Any notices, requests, demands and other communications provided for by this Agreement shall be sufficient if in writing and delivered in person or sent by a nationally recognized overnight courier service or by registered or certified mail, postage prepaid, return receipt requested, to the Executive at the last address the Executive has filed in writing with the Company or, in the case of the Company, at its main offices, attention of the Board.

18. Amendment. This Agreement may be amended or modified only by a written instrument signed by the Executive and the Chief Executive Officer of the Company or the Chairperson of the Board.

19. No Duplicative Severance. The Executive shall not have any right to any severance benefits under any Company severance pay plan, offer letter or otherwise. In the event that the Executive is party to an agreement with the Company providing for payments or benefits under such plan, offer letter or other agreement and this Agreement, the terms of this Agreement shall govern and the Executive may receive payment under this Agreement only and not both. Further, Section 5 and Section 6 of this Agreement are mutually exclusive and in no event shall the Executive be entitled to payments or benefits pursuant to both Section 5 and Section 6 of this Agreement.

20. Governing Law. This is a Massachusetts contract and shall be construed under and be governed in all respects by the laws of the Commonwealth of Massachusetts, without giving effect to the conflict of laws principles thereof. With respect to any disputes concerning federal law, such disputes shall be determined in accordance with the law as it would be interpreted and applied by the United States Court of Appeals for the First Circuit.

21. Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be taken to be an original; but such counterparts shall together constitute one and the same document.

IN WITNESS WHEREOF, the Parties have executed this Agreement effective on the "Effective Date."

BICYCLE THERAPEUTICS, INC.

By: /s/ Travis Thompson

Its: /s/ Secretary

EXECUTIVE

/s/ Lee Kalowski
Lee Kalowski

DATED 15 May 2019

BicycleTX Ltd

and

Dr Michael Skynner

SERVICE AGREEMENT

BETWEEN:

- (1) **BICYCLETX LIMITED** a company incorporated under the laws of England and Wales (Company Number 11036101) whose registered office is at Building 900 Babraham Research Campus, Babraham, Cambridgeshire, CB22 3AT, United Kingdom (the “Company”); and
- (2) **Dr MICHAEL SKYNNER** of The Old Manse, 66 Silver Street, Stansted, Essex CM24 8HD (the “Employee”).

IT IS AGREED as follows:

1. COMMENCEMENT OF EMPLOYMENT

- 1.1 Your employment commenced on 1 January 2016 and shall continue unless and until either party gives notice to the other in accordance with paragraph 11 below. No employment with a previous employer is deemed to be continuous with your employment with the Company.
- 1.2 This Agreement shall take effect on (and is conditional upon) an initial public offering of American depositary shares representing ordinary shares in the capital of the Company occurring on or before 30 June 2019 and, once effective, replaces all and any previous employment agreements between you and the Company including (without limitation) the letter dated 23 November 2015 setting out your terms and conditions of employment.
- 1.3 You warrant that by entering into this Agreement or any other arrangements with the Company you will not be in breach of or subject to any express or implied terms of any contract with, or other obligation to, any third party binding on you, including, without limitation, any notice period or the provisions of any restrictive covenants or confidentiality obligations arising out of any employment with any other employer or former employer.
- 1.4 You warrant that you have the right to work in the United Kingdom and you agree to provide to the Company copies of all relevant documents in this respect at the request of the Company. If at any time during the course of this Agreement you cease to have the right to work in the United Kingdom the Company may immediately terminate your employment without payment of compensation.

2. JOB TITLE

- 2.1 You shall serve as Chief Operating Officer (“COO”) reporting to the CEO. The nature of the Company’s business may result in changes occurring to the content of your role from time to time. You may also be required to carry out such additional or alternative tasks as may from time to time be reasonably required of you consistent with your executive level and job title, provided that these do not fundamentally change or undermine your position.
- 2.2 You shall faithfully and diligently perform such duties as you are required to undertake from time to time and exclusively devote the whole of your working time, skills, ability and attention to the business of the Company and use your best endeavours to promote the interests and reputation of the Company and (where applicable) any Group Company.
- 2.3 The Company may require you to carry out work for, or become a director or officer of, any Group Company at any time.

3. PLACE OF WORK

The Company’s offices at the Building 900, Babraham Research Campus, Babraham, Cambridge, UK or such other location as the Company may reasonably determine. The

COO position may require extensive international travel on business.

4. REMUNERATION

4.1 Your salary will be USD420,000 per annum paid monthly in arrears on or about the last working day of each month (less statutory and voluntary deductions) ("Salary"). Salary will be converted to GBP and paid in GBP based on the USD/GBP Bank of England daily spot exchange rate applicable on the date of this Agreement, with the exchange rate being revised according to the prevailing Bank of England daily spot exchange rate applicable on 1 January of each year. Your Salary will be reviewed annually in accordance with the Company's practices from time to time (which is expected to be by the end of the first quarter of each year). You will be notified in writing of any changes to your Salary or benefits.

4.2 You agree that the Company may deduct from the Salary or any other sum due to you (including any pay in lieu of notice) any amounts due to the Company including, without limitation, any overpayment of salary, loan or advance.

4.3 For the purposes of this Agreement your earned salary shall mean the proportion of your Salary earned by and due to you in each calendar year of employment with the Company ("Earned Salary").

4.4 Annual Performance Bonuses:

You will be eligible to participate in the Company's discretionary annual performance related bonus scheme to a maximum value of 40% of your Earned Salary in relation to your performance against agreed annual corporate and personal performance objectives as set out below (the "Annual Performance Bonus"). That is, if the remuneration committee of the Board (the "Remuneration Committee") determines that you have completed all such corporate and personal objectives to its satisfaction in a given year, your bonus would be 50% of your Earned Salary in that year, excluding any other bonuses in this offer. Such bonus may be payable in cash or, in whole or in part, in share options in the Company's parent company, Bicycle Therapeutics Limited ("BTL"), as agreed by you and the Remuneration Committee (and in the case of share options with the appropriate HMRC valuation process (if required by the Remuneration Committee) and board approval so as to be compliant with BTL's share option plan rules) with due consideration for the operational requirements of the Company at that time in your role as COO.

Any Annual Performance Bonus paid will not be pensionable and are subject to statutory applicable tax and National Insurance deductions. Performance will be assessed by the Remuneration Committee at the end of each calendar year, against annual corporate and personal performance objectives agreed between you and the Board at the start of each calendar year, with any such bonus being payable in the first quarter of the following year. Qualification for your Annual Performance Bonus will require that you are employed by the Company (and have not served notice of termination of your employment to the Company) on 31 December of the year to which your bonus entitlement applies.

5 BENEFITS

5.1 The Company currently operates a personal pension plan provided by Scottish Widows Group. The Company will pay a sum equivalent to 12% of your basic annual earned salary into a personal pension plan selected by the Company. You may make additional contributions if you wish, but this is not mandatory.

5.2 The Company currently operates a private healthcare scheme and subject to acceptance by the insurer on reasonable terms, you will be entitled to join.

- 5.3 The Company operates a death in service scheme which you automatically join upon commencement of employment.
- 5.4 Further details regarding benefits will be provided upon commencement of your employment. The Company reserves the right to replace or supplement any or all of the scheme(s) referred to in this paragraph 5, or to amend them at any time without compensation, provided that equivalent scheme(s) providing a similar level of benefit are put in place.

6 EXPENSES

- 6.1 The Company shall reimburse all reasonable out of pocket expenses properly incurred by you in the performance of the duties under this Agreement including travelling, subsistence and entertainment expenses provided you follow the Company's guidelines/allowances in force at the relevant time and provided that you shall, where reasonably practicable, provide the Company with vouchers, invoices or such other evidence of such expenses as the Company may reasonably require.

7 HOURS OF WORK

- 7.1 Your normal working hours are Monday to Friday from 9.00 am to 5.30 pm on each working day with one hour for lunch. You will be required to work such other hours as shall be reasonably necessary for you to perform your duties for which no further remuneration is payable.
- 7.2 By entering into this Agreement you confirm, that in your capacity as Chief Operating Officer you may choose or determine the duration of your working time and the working time limits set out in part II of the Working Time Regulations 1998 do not apply to you.

8 HOLIDAYS

- 8.1 In addition to the usual public holidays you will be entitled to 25 working days paid holiday in each calendar year. The holiday will accrue on a pro rata basis throughout each calendar year.
- 8.2 Holidays may only be taken at such time or times as are approved beforehand by the CEO, such approval not to be unreasonably withheld or delayed. You must give reasonable notice of proposed holiday dates by e-mailing the CEO or delegated director in advance, for approval.
- 8.3 The holiday year runs from January to December. With the agreement of the CEO, you may carry forward up to 5 days of untaken holiday into the next holiday year. Any carried over holiday must be taken by the end of March of the following calendar year or will be forfeited and no payment will be made in respect of any days so forfeited. You will not generally be permitted to take more than 10 days holiday at any one time.
- 8.4 Upon termination of your employment you will receive pay in lieu of accrued but untaken holiday. The Company may deduct an appropriate sum in respect of days taken in excess of your pro rata entitlement from your final remuneration on the basis that one day's holiday will be calculated as 1/260ths of your basic annual salary.
- 8.5 In the event that notice of termination of this Agreement is served by either party, the Company may require you to take any outstanding holiday during this notice period.

9 SICKNESS AND OTHER ABSENCE

- 9.1 If you are unable to attend at work by reason of sickness or injury or any unauthorised reason you must inform the Company as soon as possible on the first day of absence (and in any

event not later than 11.00 am on the first day of absence) and, in the case of absence of uncertain duration, you must keep the Company regularly informed of your continued absence and your likely date of return. You are expected to observe this rule very strictly since failure to do so will entitle the Company to stop payment in respect of each day you fail to notify the Company.

- 9.2 If your absence, due to sickness or injury, is for less than seven (7) days, on your return to work you are required to immediately complete a self-certification form available from the Company. If your absence continues for more than seven (7) consecutive days (whether or not working days) you must provide the Company with a doctor's certificate from the seventh consecutive day of sickness or injury. This doctor's certificate must be provided to the Company promptly following the seventh consecutive day of absence. If illness continues after the expiry of the first certificate, further certificates must be provided promptly to cover the whole period of absence.
- 9.3 Subject to your compliance with the Company's sickness absence procedures (as amended from time to time), the Company may in its sole and absolute discretion pay full salary and contractual benefits during any period of absence due to sickness or injury for up to an aggregate of 3 months in any fifty-two (52) week period (whether such absence is continuous or intermittent in any calendar year). Such payment shall be inclusive of any statutory sick pay due in accordance with applicable legislation in force at the time of absence. The Company may, in its sole and absolute discretion, extend the period of allowance in an individual case if the circumstances so justify. Thereafter, the Company shall pay statutory sick pay or equivalent benefit to which you may be entitled subject to your compliance with the appropriate rules.
- 9.4 Whether absent from work or not, you may be, but only on reasonable grounds, required to undergo a medical examination by a Company doctor and your consent will be sought for a report to be sent to the Company.
- 9.5 The payment of sick pay in accordance with this paragraph 9 is without prejudice to the Company's right to terminate this Agreement prior to the expiry of your right to payments.
- 9.6 In the event you are incapable of performing your duties by reason of injuries sustained wholly or partly as a result of a third party's actions all payments made to you by the Company as salary or sick pay shall to the extent that compensation is recoverable from that third party constitute loans to you and shall be due and owing when and to the extent that you recover compensation for loss of earnings from the third party.

10 GARDEN LEAVE

- 10.1 After notice of termination has been given by you or the Company, the Company may at its discretion require you, for all or part of your notice period, to comply with any or all of the following instructions:
- (a) not to carry out any further work for the Company or for any Group Company;
 - (b) to remain away from the Company's business premises and those of any Group Company (unless given written permission to do otherwise);
 - (c) not to contact any of the Company's clients, suppliers or employees or those of any Group Company without the Company's prior written permission;
 - (d) to carry out only part of your duties, or to carry out alternative duties or special projects for the Company within your skill set;
 - (e) to co-operate in the handover of your duties and responsibilities;

- (f) to resign from any offices (including as a director) you hold within the Company or any Group Company or by virtue of your employment with us;
 - (g) to answer, in an honest and helpful way, such questions as the Company may reasonably ask of you;
 - (h) to keep the Company informed of your whereabouts and contact details and to remain reasonably contactable and available for work.
- 10.2 During any such period as described in paragraph 10.1 (“Garden Leave”) the Company may appoint another person to carry out some or all of your duties. You will continue to owe all other duties and obligations (whether express or implied including fidelity and good faith) during Garden Leave and you shall continue to receive full pay and benefits (except that you will not accrue any further entitlement to incentive awards or bonus payments in respect of the Garden Leave period).
- 10.3 By placing you on Garden Leave, the Company will not be in breach of this Agreement or any implied duty of any kind whatsoever nor will you have any claim against the Company in respect of any such action.
- 10.4 During any period of Garden Leave you will remain readily contactable and available for work save when on paid holiday taken in accordance with paragraph 8. In the event that you are not available for work having been requested by the Company to do so, you will, notwithstanding any other provision of this Agreement, forfeit any right to salary and contractual benefits.
- 10.5 During any period of Garden Leave the Company may require you to deliver up any Confidential Information or property of the Company or any Group Company and upon instruction, delete any emails, spreadsheets or other Confidential Information and you will confirm your compliance with this paragraph 10.5 in writing if requested to do so by the Company.
- 10.6 During any period of Garden Leave the Company may require you to take any outstanding holiday entitlement.

11 NOTICE

- 11.1 Without prejudice to the Company’s right to summarily terminate your employment in accordance with paragraph 11.3 below and your right to summarily terminate your employment for Good Reason in accordance with paragraph 11.4 below, either you or the Company may terminate your employment by giving to the other not less than three months’ notice in writing.
- 11.2 The Company reserves the right in its sole and absolute discretion to give written notice to terminate your employment forthwith and to make a payment to you in lieu of salary and the benefits set out in paragraph 5 of this Agreement for all or any unexpired part of the notice period. For the avoidance of doubt, any payment in lieu made pursuant to this paragraph 11.2 will not include any element in relation to any payment in respect of (i) any Annual Performance Bonus and (ii) any holiday entitlement that would have otherwise accrued during the period for which the payment in lieu is made. For the further avoidance of doubt, if the Company elects to make a Payment in Lieu after notice of termination has been given by you, this will not constitute a termination by the Company without Cause for the purposes of clauses 11.7 and 11.8 below.
- 11.3 The Company may summarily terminate your employment hereunder (without notice) for Cause. For purposes of this Agreement, “Cause” shall mean where you:

- (a) commit gross misconduct which includes, but is not limited to, dishonesty, fraud, theft, being under the influence of alcohol or drugs at work, causing actual or threatening physical harm and causing damage to Company property;
- (b) commit a material breach or non-observance of your duties or any of the provisions of this Agreement or materially fail to observe the lawful directions of the Company;
- (c) are convicted of a criminal offence (other than an offence under the road traffic legislation in the United Kingdom or elsewhere for which a non-custodial sentence is imposed);
- (d) act in a manner which in the reasonable opinion of the Company, brings the Company into disrepute or otherwise prejudices or is in the reasonable opinion of the Company considered likely to prejudice the reputation of the Company;
- (e) in the reasonable opinion of the Company, are guilty of any serious negligence in connection with or affecting the business or affairs of the Company;
- (f) are unfit to carry out the duties hereunder because of sickness, injury or otherwise for an aggregate period of 26 weeks in any fifty-two (52) week period even if, as a result of such termination, you would or might forfeit any entitlement to benefit from sick pay under paragraph 9.3 above.

Any delay or forbearance by the Company in exercising any right of termination in accordance with paragraph 11.3 above will not constitute a waiver of such right.

- 11.4 You may summarily terminate your employment hereunder at any time (without notice) for Good Reason after complying with the Good Reason Process. For purposes of this Agreement, "Good Reason" shall mean that you have complied with the "Good Reason Process" (hereinafter defined) following the occurrence of any of the following events: (i) a material diminution in your responsibilities, authority or duties; (ii) a material diminution in your Salary; (iii) a material change in the geographic location at which you provides services to the Company; or (iv) the material breach of this Agreement by the Company. "Good Reason Process" shall mean that (i) you reasonably determine in good faith that a "Good Reason" condition has occurred; (ii) you notify the Company in writing of the first occurrence of the Good Reason condition within 60 days of the first occurrence of such condition; (iii) you cooperate in good faith with the Company's efforts, for a period not less than 30 days following such notice (the "Cure Period"), to remedy the condition; (iv) notwithstanding such efforts, the Good Reason condition continues to exist; and (v) you terminate your employment (without notice) within 60 days after the end of the Cure Period. If the Company cures the Good Reason condition during the Cure Period, Good Reason shall be deemed not to have occurred.
- 11.5 Your employment hereunder shall also terminate immediately upon your death.
- 11.6 If your employment with the Company is terminated for any reason, the Company shall pay or provide to you (or to your authorized representative or estate) (i) any Salary earned through the Termination Date (as defined below); (ii) unpaid expense reimbursements (subject to, and in accordance with, paragraph 6 of this Agreement); and (iii) any vested benefits you may have under any employee benefit plan of the Company through the Termination Date, which vested benefits shall be paid and/or provided in accordance with the terms of such employee benefit plans (collectively, the "Accrued Benefits").

Severance Pay and Benefits Upon Termination by the Company without Cause or by the Executive for Good Reason outside the Change in Control Period.

- 11.7 If your employment is terminated on account of your death or by the Company without Cause (being for any reason not covered by clause 11.3), or you terminate your employment for Good Reason (as provided in paragraph 11.4), in either case outside of the Change in Control Period, then the Company shall pay you the Accrued Benefits. In addition, subject to (i) your (or your authorized representative or estate signing, if the termination is due to your death) signing a settlement agreement and a separation agreement and release (together the Settlement Agreements) in a form and manner satisfactory to the Company, which shall include, without limitation, a general release of claims against the Company and all related persons and entities, a reaffirmation of all of your continuing obligations to the Company, including those set forth in paragraphs 14 — 16, and (in the case of the separation agreement and release) and a seven (7) business day revocation period; and (ii) the separation agreement and release becoming irrevocable, all within 60 days after the Termination Date (or such shorter period as set forth in the Settlement Agreements): the Company shall pay you (or your authorized representative or estate if the termination is due to your death) an amount equal to nine (9) months of your salary as of the Termination Date which payment shall be inclusive of (or reduced by) the value of any salary paid to you during your notice period and/or any payment in lieu of notice made pursuant to clause 11.2 (the “Severance Amount”).

Notwithstanding anything to the contrary in any applicable option agreement or other stock-based award agreement, if the Executive’s employment is terminated pursuant to paragraph 11.5 all time-based stock options and other stock-based awards subject to time-based vesting held by the Executive (the “Time-Based Equity Awards”) shall immediately accelerate and become fully exercisable or nonforfeitable as of the later of (i) the Termination Date or (ii) the effective date of the Settlement Agreements signed by you (or your authorized representative or estate if the termination is due to your death (the “Accelerated Vesting Date”)); *provided* that any termination or forfeiture of the unvested portion of such Time-Based Equity Awards that would otherwise occur on the Termination Date in the absence of this settlement agreements will be delayed until the effective date of the Settlement Agreements and will only occur if the vesting pursuant to this subsection does not occur due to the absence of the Separation Agreement and Release becoming fully effective within the time period set forth therein. Notwithstanding the foregoing, no additional vesting of the Time-Based Equity Awards shall occur during the period between the Executive’s Termination Date and the Accelerated Vesting Date.

Severance Pay and Benefits Upon Termination by the Company without Cause or by the Executive for Good Reason Within the Change in Control Period

- 11.8 The provisions of this paragraph 11.8 shall apply in lieu of, and expressly supersede, the provisions of paragraph 11.7 regarding severance pay and benefits upon a termination by the Company without Cause or by you for Good Reason if such termination of employment occurs within 12 months after the occurrence of the first event constituting a Change in Control (such period, the “Change in Control Period”). These provisions shall terminate and be of no further force or effect after the Change in Control Period.

- (a) Change in Control Period. If during the Change in Control Period your employment is terminated on account of your death or by the Company without Cause (being for any reason not covered by clause 11.3) or you terminate your employment for Good Reason (as provided in paragraph 11.4), then, subject to (i) your signing (or your authorized representative or estate signing, if the termination is due to your death) a settlement agreement and a separation agreement and release (together the

Settlement Agreements) in a form and manner satisfactory to the Company, which shall include, without limitation, a general release of claims against the Company and all related persons and entities, a reaffirmation of all of your continuing obligations to the Company, including those set forth in paragraphs 14 — 16, and (in the case of the separation agreement and release) and a seven (7) business day revocation period; and (ii) the separation agreement and release becoming irrevocable, all within 60 days after the Termination Date (or such shorter period as set forth in the Settlement Agreements):

- (i) the Company shall pay you (or your authorized representative or estate if the termination is due to your death) an amount equal to the sum of (A) your annual salary as of the Termination Date (or your annual salary in effect immediately prior to the Change in Control, if higher) plus (B) your target annual performance bonus amount under the Annual Bonus Plan for the then-current year (the “Change in Control Payment”), which payment shall be inclusive of (or reduced by) the value of any salary paid to you during your notice period and/or any payment in lieu of notice made pursuant to clause 11.2 (the “Severance Amount”); and
- (ii) notwithstanding anything to the contrary in any applicable option agreement or other stock-based award agreement, all Time-Based Equity Awards shall immediately accelerate and become fully exercisable or nonforfeitable as of the later of (i) the Termination Date or (ii) the Accelerated Vesting Date; *provided* that any termination or forfeiture of the unvested portion of such Time-Based Equity Awards that would otherwise occur on the Termination Date in the absence of this Agreement will be delayed until the Effective Date of the Settlement Agreements and will only occur if the vesting pursuant to this subsection does not occur due to the absence of the Settlement Agreements becoming fully effective within the time period set forth therein. Notwithstanding the foregoing, no additional vesting of the Time-Based Equity Awards shall occur during the period between your Termination Date and the Accelerated Vesting Date.

- (b) Definitions. For purposes of this paragraph 11, the following terms shall have the following meanings:

“Termination Date” means the date on which your employment hereunder terminates.

“Change in Control” shall mean a Sale Event as defined in the Schedule to this Agreement.

12 DISCIPLINARY, DISMISSAL AND GRIEVANCE PROCEDURES

12.1 A copy of the Company’s disciplinary, dismissal and grievance procedures are set out in its employee handbook (the “Employee Handbook”).

12.2 Any grievance concerning your employment should be taken up orally in the first instance with the CEO. If the grievance is not resolved to your satisfaction, you should then refer it to the Chairman.

12.3 The Company reserves the right to suspend you on full pay and benefits at any time for a reasonable period to investigate any potential disciplinary matter that it reasonably believes you may be or may have been involved in.

13 OUTSIDE EMPLOYMENT, CONFIDENTIAL INFORMATION, CONFLICTING INTERESTS AND RETURN OF COMPANY PROPERTY

- 13.1 For the purposes of this paragraph, paragraph 10 above and paragraph 14 below the expression “Confidential Information” shall include, but not be limited to, information which relates to any and all information (whether or not recorded in documentary form or on computer disk or tape), which may be imparted in confidence or which is of a confidential nature or which you may reasonably regard as being confidential or a trade secret, concerning the business, business performance or prospective business, financial information or arrangements, plans or internal affairs of the Company, any Group Company or any of their respective customers including, without prejudice to the generality of the foregoing, all client or customer lists, price sensitive information, technical information, reports, interpretations, forecasts, records, corporate and business plans and accounts, business methods, financial details, projections and targets, remuneration and personnel details, planned products, planned services, marketing surveys, research reports, market share and pricing statistics, budgets, fee levels, computer passwords, the contents of any databases, tables, know how documents or materials, commissions, commission charges, pricing policies and all information about research and development, the Company’s or any Group Company’s suppliers’, customers’ and clients’ names, addresses (including email), telephone, facsimile or other contact numbers and contact names, the nature of their business operations, their requirements for services supplied by the Company or any Group Company and all confidential aspects of their relationship with the Company or any Group Company.
- 13.2 You shall not, without the prior written consent of the Company, either solely or jointly, directly or indirectly, carry on or be engaged, concerned or interested in any other trade or business, including, but not limited to, carrying on business with the Company’s suppliers or dealers, save that nothing in this paragraph 13.2 shall prevent you from holding (with the prior written consent of the Company, which shall not be unreasonably delayed or withheld) up to three percent (3%) of the issued equity share capital of any company where those equity shares are listed on a recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000) or traded on the AIM market operated by the London Stock Exchange. Failure to secure advance permission in accordance with this paragraph may result in summary dismissal.
- 13.3 You will not (except with the prior written consent of the Board) except in the proper course of your duties during the continuance of this Agreement (which for the avoidance of doubt shall include the use of laptops and remote working), or at any time thereafter:
- (a) disclose or use for your own or for another’s purpose or benefit any Confidential Information which you may learn while in the employment of the Company except as required by a court of law or any regulatory body or that which may be in or become part of the public domain other than through any act or default on your part;
 - (b) copy or reproduce in any form or by or on any media or device or allow others access to copy or reproduce any documents (including without limitation letters, facsimiles and memoranda), disks, memory devices, notebooks, tapes or other medium whether or not eye-readable and copies thereof on which Confidential Information may from time to time be recorded or referred to (“Documents”); or
 - (c) remove or transmit from the Company or any Group Company’s premises any Documents on which Confidential information may from time to time be recorded.
- 13.4 Upon termination of your employment for any reason by either party, you must immediately return to the Company all Company property including but not limited to documents, papers, records, keys, credit cards, mobile telephones, computer and related equipment, PDA or

similar device, security passes, accounts, specifications, drawings, lists, correspondence, catalogues or the like relating to the Company’s business which is in your possession or under your control and you must not take copies of the same without the Company’s express written authority.

14 RESTRICTIVE COVENANTS

- 15.1 For the purpose of this paragraph the following expressions shall have the following meanings:

“Prospective Customer” shall mean any person, firm, company or other business who was to your knowledge at the Termination Date negotiating with the Company or with any Group Company with a view to dealing with the Company or any Group Company as a customer;

“Restricted Business” means all or any commercial activities carried on or to be carried on by or for the Company and/or any Group Company (including research and development activities) within the fields of research in which it is operating in terms of the field of constrained peptides generally and/or specific drug targets for which the company is developing and/or researching for itself at the time including (without limitation) all work in the field of lead peptide identification and optimisation and pre-clinical development of constrained peptide therapeutics in the twelve (12) month period ending with the Termination Date;

“Restricted Customers” shall mean any person, firm, company or other business who was to your knowledge at any time in the twelve (12) month period ending with the Termination Date a customer of the Company or any Group Company;

“Restricted Period” shall mean the period of six (6) months from the Termination Date; and

“Termination Date” shall mean the date on which your employment under this Agreement terminates either due to you or the Company terminating it in accordance with the terms of the Agreement or in breach of the terms of this Agreement.

- 15.2 During the course of your employment hereunder you are likely to obtain Confidential Information relating to the business of the Company or any Group Company and personal knowledge and influence over clients, customers and employees of the Company or any Group Company. You hereby agree with the Company that to protect the Company’s and any and all Group Company’s business interests, customer connections and goodwill and the stability of its or their workforce, that you will not during the Restricted Period (and in respect of sub-paragraph 15(f) below only, at any time):
- (a) compete with the business of the Company or any Group Company by being directly or indirectly employed or engaged in any capacity by any person, firm or company which engages in or provides Restricted Business to Restricted Customers or Prospective Customers;

- (b) compete with the business of the Company or any Group Company either on your own account or for any person, firm or company directly or indirectly by transacting business in competition with the Restricted Business with any Restricted Customer or Prospective Customer of the Company or Group Company and with whom you personally dealt in respect of Restricted Business in the pursuance of the employment hereunder in the twelve (12) months prior to the Termination Date;
- (c) compete with the business of the Company or any Group Company either on your own account or for any person, firm or company directly or indirectly in competition with the Restricted Business by soliciting or endeavouring to solicit or entice the

business or custom of any Restricted Customer or Prospective Customer and with whom you personally dealt in respect of Restricted Business in the pursuance of the employment hereunder in the twelve (12) months prior to the Termination Date;

- (d) either on your own account or for any person, firm or company directly or indirectly solicit or entice away or endeavour to solicit or entice away any director or senior employee of the Company or any Group Company employed in a managerial, scientific or technical role with whom you have had material personal dealings in the twelve (12) months prior to the Termination Date;
- (e) from the Termination Date for the purpose of carrying on any trade, or business represent or allow you to be represented or held out as having any present association with the Company or any Group Company; and
- (f) from the Termination Date carry on any trade or business whose name incorporates the word Bicycle or any deviation or extension thereof which is likely or which may be confused with the name of the Company or any Group Company.

15.3 While the restrictions set out in paragraph 15.2 above are considered by the parties to be reasonable in all the circumstances, it is agreed that if any one or more of such restrictions shall either taken by itself or themselves together be adjudged to go beyond what is reasonable in all the circumstances for the protection of the legitimate interests of the Company but would be adjudged reasonable if any particular restriction or restrictions were deleted or if any part or parts of the wording thereof were deleted, restricted or limited in a particular manner, then the restrictions set out in paragraph 15.2 above shall apply with such deletions or restrictions or limitations as the case may be.

15.4 For the avoidance of doubt nothing in this paragraph 15 shall prevent you from having any dealings with any Prospective Customer or Restricted Customer in relation to any business which is not Restricted Businesses, nor from continuing to deal with any Prospective Customer or Restricted Customer where you either have a social or business relationship unconnected to the Company and that relationship does not compete with the Restricted Business.

15.5 The restrictions contained in paragraph 15.2 above are held by the Company for itself and on trust for any other Group Company and shall be enforceable by the Company on their behalf or by any Group Company (at their request). You shall during the employment hereunder enter into direct agreements with any Group Company whereby you will accept restrictions in the same or substantially the same form as those contained in paragraph 15.2 above.

15.6 In the event that the Company exercises its rights and places you on Garden Leave under paragraph 10 above then the Restricted Period shall be reduced by any period/s spent by you on Garden Leave prior to the Termination Date.

14.1 During the Restricted Period you shall provide a copy of the restrictions contained at paragraph 15 above and this paragraph 15 to any employer or prospective employer or any other party with whom you become or will become engaged or provide service or services to.

15 INTELLECTUAL PROPERTY

15.1 For the purpose of this paragraph "IPRs" shall mean copyrights, patents, petty patents, ideas, concepts; innovations, drug formulations, technology, rights in domain names, trade and business names (including goodwill associated with any trademarks or trade or business names) rights in inventions, utility models, rights in knowhow, trademarks, service marks, unregistered design rights, registered design rights, database rights, semiconductor topography rights and all other intellectual property rights (whether or not registered and

including registrations and applications for registration) and all similar rights or forms of protection which may exist anywhere in the world.

- 15.2 It is contemplated that you may in the course of your employment with the Company create, author or originate (either alone or jointly with others) software, inventions, or improvements, enhancements or modifications to any inventions, technology or software (“Inventions”), or databases, data, information, know how, software, literature, drawings, designs, works, documents, publications and materials (in printed, electronic, or any other media or form) (together with Inventions constituting “Works”).
- 15.3 You will promptly disclose to the Company full details of any such Inventions and provide further details, explanations and demonstrations as the Company from time to time requests.
- 15.4 All IPRs subsisting in any Works shall be the exclusive property of the Company.
- 15.5 To the extent that such IPRs do not vest automatically in the Company by operation of law, you hereby assign to the Company all future copyright, unregistered design rights and database rights, and hereby agree to assign to the Company all other future IPRs, which you may own and which may subsist in any Works for their full term of protection (including any extensions, revivals and renewals) together with the right to sue and claim remedies for past infringement.
- 15.6 To the extent permitted by law you hereby irrevocably and unconditionally waive in favour of the Company, its licensees and successors in title, future moral rights (or similar rights existing in any part of the world) you may have in respect of any Works.
- 15.7 Without prejudice to the generality of paragraph 15.9 below, during your employment with the Company and thereafter, without limit in time, you shall at the request and expense of the Company, promptly assist the Company:
- (a) to file, prosecute, obtain and maintain registrations and applications for registration of any IPRs subsisting in, or protecting, any Works; and
 - (b) to commence and prosecute legal and other proceedings against any third party for infringement of any IPRs subsisting in, or protecting, any Works and to defend any proceedings or claims made by any third party that the use or exploitation of any Works infringes the IPRs or rights of any third party.
- 15.8 You shall not disclose the subject matter of any Inventions to any person outside the Company without the prior consent of the Company. You acknowledge that any unauthorised disclosure of such subject matter may prevent the Company from obtaining patent or registered intellectual property protection for such Invention.
- 15.9 Subject to paragraph 15.10 below, during your employment with the Company and thereafter without limit in time you shall at the request and expense of the Company promptly execute and do all acts, matters, documents and things necessary or desirable to give the Company the full benefit of the provision of this paragraph 15.
- 15.10 Nothing in this paragraph 15 shall be construed, or have the effect of, restricting your rights under sections 39 to 43 (inclusive) of the Patents Act 1977 (as amended from time to time).

16 LITIGATION ASSISTANCE

- 16.1 During the term of your employment and at all times thereafter subject always to your obligations to third parties, you shall furnish such information and proper assistance to the Company or any Group Companies as it or they may reasonably require in connection with the Company’s intellectual property (including without limitation applying for, defending,

maintaining and protecting such intellectual property) and in connection with litigation in which it is or they are or may become a party. This obligation on you shall include, without limitation, meeting with the Company or any Group Companies' legal advisers, providing witness evidence, both in written and oral form, and providing such other assistance that the Company or any Group Companies' legal advisers in their reasonable opinion determine. The Company shall reimburse you for all reasonable out of pocket expenses incurred by you in furnishing such information and assistance and in the event you are no longer employed by the Company a reasonable daily rate (as agreed between you and the Company for such assistance). Such assistance shall not require you to provide assistance for more than 5 days in any calendar month. For the avoidance of doubt the obligations under this paragraph shall continue notwithstanding the termination of your employment with the Company.

17 COLLECTIVE AGREEMENTS

17.1 There are no collective agreements which directly affect your terms and conditions of employment.

18 DATA PROTECTION

18.1 Information relating to an individual (or from which an individual may be identified) is called "personal data".

18.2 In processing personal data, the Company is required to comply with the law on data protection. To help the Company achieve this, it has produced a privacy notice ("Privacy Notice"). This may be found in the Employee Handbook. You must read this and comply with it in carrying out your work.

18.3 In complying with the law on data protection, the Company is required to comply with what are known as data protection principles. These are summarised in our Privacy Notice. In performing your role and carrying out your responsibilities, you must do your best to ensure that the Company complies with these principles.

18.4 A key element of the data protection principles is the duty to ensure that data is processed securely and protected against unauthorised or unlawful processing or loss. Key elements include the following:

- (a) You must ensure that laptops, memory sticks, phones and other mobile devices are password protected and encrypted. You must not take such devices outside the office without encryption. You must take care of them and keep them secure.
- (b) You must use strong passwords, changing them when asked and not sharing them with unauthorised colleagues.
- (c) You must not access other individuals' personal data unless in the course of your work.

18.5 If you discover a data breach, you must notify the Chairman or CFO immediately and, if practicable, within one hour. Depending on context, you may then need to provide further information on the circumstances of the breach.

18.6 A data breach occurs where there is destruction, loss, alteration or unauthorised disclosure of or access to personal data which is being held, stored, transmitted or processed in any way. For example, there is a data breach if the Company's servers are hacked or if you lose a laptop or USB stick or send an email to the wrong person by mistake.

18.7 Failure to notify a breach or to provide information as set out above will be treated seriously

and disciplinary action may be taken.

18.8 For information on the nature of the data the Company processes, why it processes it, the legal basis for processing and related matters, please refer to the Company's Privacy Notice. In summary:

- (a) The Company processes personal data relating to you for the purposes of its business including management, administrative, employment and legal purposes.
- (b) The Company monitors its premises and the use of its communication facilities, including using CCTV cameras, monitoring compliance with its data and IT policies, and where non-compliance is suspected, looking in a more targeted way.

18.9 The summary above is for information only. The Company does not, in general, rely on your consent as a legal basis for processing. Agreeing the terms of this Agreement will not constitute your giving consent to the processing of your data.

18.10 The Company reserves the right to amend the documents referred to above from time to time.

19 THIRD PARTY RIGHTS

19.1 Save in respect of any rights conferred by this Agreement on any Group Company (which such Group Company shall be entitled to enforce), a person who is not a party to this Agreement may not under the Contracts (Rights of Third Parties) Act 1999 enforce any of the terms contained within this Agreement.

20 DEFINITIONS

20.1 In this Agreement:

"Board" means the board of directors of the Company from time to time or any committee duly authorised by it.

"Group Company" means a subsidiary or affiliate and any other company which is for the time being a holding company of the Company or another subsidiary or affiliate of any such holding company as defined by the Companies Act 2006 (as amended) and "Group Companies" will be interpreted accordingly.

21 ENTIRE AGREEMENT

21.1 These terms and conditions constitute the entire agreement between the parties and supersede any other agreement whether written or oral previously entered into.

22 JURISDICTION AND CHOICE OF LAW

22.1 This Agreement shall be governed by and interpreted in accordance with the laws of England and Wales and the parties to this Agreement submit to the exclusive jurisdiction of the Courts of England and Wales in relation to any claim, dispute or matter arising out of or relating to this Agreement.

23 NOTICES

23.1 Any notices with respect to this Agreement shall be in writing and shall be deemed given if delivered personally (upon receipt), sent by facsimile (which is confirmed) or sent by first class post addressed, in the case of the Company, to its registered office and in your case, addressed to your address last known to the Company.

Schedule

A Ordinary Conversion Rate:	the conversion rate of one A Ordinary Share into one Ordinary Share, subject to adjustment in accordance with Article 8.7 of the Articles;
A Ordinary Shares:	the A ordinary shares of £0.01 each in the capital of BTL;
A Ordinary Shareholders:	the holders of the A Ordinary Shares;
Acting in Concert:	has the meaning given to it in The City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time);
Articles:	the Articles of Association of BTL from time to time;
As Converted Basis:	in reference to any calculation or number, means that such calculation shall be made, or number determined, on the basis that each Preferred Share is equivalent to such number of Ordinary Shares as is converted in accordance with the Conversion Rate and, if applicable, adjusted in accordance with Article 8.7;
B Ordinary Conversion Rate:	the conversion rate of one B Ordinary Share into one Ordinary Share, subject to adjustment in accordance with Article 8.7 of the Articles;
B Ordinary Shares:	the B Ordinary shares of £0.01 each in the capital of BTL;
B Ordinary Shareholders:	the holders of the B Ordinary Shares;
BTL:	Bicycle Therapeutics Limited, a company incorporated in England and Wales under registered number 11036004;
Business Sale:	(a) a Subsidiary Share Sale; and (b) the disposition of all or substantially all of the assets or businesses of BTL to a third party (either by way of a sale, licence and/or other transfer), save where any such disposition is effected solely for the purpose of a disposition or demerger of the assets of any Group Company (in whole or in part) to a newly incorporated company which will be owned (as applicable) by BTL or the Shareholders (and if by the Shareholders, in the same proportions as they hold the Shares);
Controlling Interest:	an interest in shares giving to the holder or holders control of the relevant company within the meaning of section 1124 of the Corporation Tax Act 2010;

Conversion Rate:	the A Ordinary Conversion Rate or the B Ordinary Conversion Rate (as applicable);
IPO:	the admission of all or any of the Shares or securities representing those shares (including without limitation American depositary receipts, American depositary shares and/or other instruments) to or the grant of permission by any like authority for the same to be traded or quoted on Nasdaq or on the Official List of the United Kingdom Listing Authority or on the AIM Market operated by the London Stock Exchange Plc or any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000);
Ordinary Shares:	the ordinary shares of £0.01 each in the capital of BTL;
Ordinary Shareholders:	the holders from time to time of the Ordinary Shares;
Preferred Majority:	the Preferred Shareholders holding more than fifty percent (50%) of the number of Ordinary Shares held by Preferred Shareholders as at the date on which the Articles were adopted on an As Converted Basis;
Preferred Shareholders:	the B Ordinary Shareholders, the A Ordinary Shareholders and any other class of preferred shares in the capital of BTL from time to time;
Sale Event:	shall mean any of the following: <ul style="list-style-type: none"> (a) a Business Sale, unless deemed not to be a Sale Event by a Preferred Majority; or (b) a Share Sale; and for the avoidance of doubt an IPO is not a Sale Event.
Sale Event Date:	the completion of the agreement to effect the Business Sale or Share Sale as appropriate;
Shareholder:	any holder of any Shares;
Shares:	the Ordinary Shares, the A Ordinary Shares and B Ordinary Shares and any other shares in the capital of BTL from time to time;
Share Sale:	a sale or other transfer of the whole or any part of the issued share capital of BTL on arm's length terms to any person (or any merger or scheme of arrangement resulting in any persons holding Shares) and resulting in that person together with all persons (if any) Acting in Concert with such person together holding a Controlling Interest in BTL;

Subsidiary: shall have the meanings given to the term in the Companies Act 2006;

Subsidiary Share Sale: a sale or other transfer of the whole or any part of the issued share capital of a Subsidiary by BTL on arm's length terms to any person which is not a member of the Group (or any merger or scheme of arrangement resulting in any such persons holding shares) and resulting in that person together with all persons (if any) Acting in Concert with such person together holding a Controlling Interest in the Subsidiary; and

THIS AGREEMENT has been executed and delivered as a deed by or on behalf of the parties on the date written at the top of page 1.

Executed as a Deed by **BICYCLETX LIMITED** acting by a director:

/s/ Pierre Legault (Director)

in the presence of:

/s/ Paula Barnes

Witness Name: Paula Barnes

Witness Address: 12 Anselm Place,
St. Neots,
Cambridgeshire,
PE19 1AP

Executed as a Deed by **MICHAEL SKYNNER:**

/s/ Michael Skynner

In the presence of:

/s/ Paula Barnes

Witness Name: Paula Barnes

Witness Address: 12 Anselm Place,
St. Neots,
Cambridgeshire,
PE19 1AP

EMPLOYMENT AGREEMENT

This Employment Agreement (“Agreement”) is made between Bicycle Therapeutics, Inc., a Delaware corporation (the “Company”), and Nicholas Keen (the “Executive” and collectively with the Company the “Parties”) and is effective as of (and is conditioned upon) the closing of the first underwritten public offering of the equity securities of Bicycle Therapeutics Limited pursuant to an effective registration statement under the Securities Act of 1933, as amended, occurring on or before June 30, 2019 (the “Effective Date”). This Agreement amends, restates and supersedes the terms of the January 3, 2017, Employment Agreement (the “Prior Agreement”) between the Company and the Executive, except that the Parties acknowledge and agree that Sections 4.3 through 4.15 of the Prior Agreement are not altered by the terms of this Agreement, shall remain in full force and effect and are reproduced for reference in Section 8 herein. Except with respect to Sections 4.3 through 4.15 of the Prior Agreement and the Equity Documents defined below), this Agreement supersedes in all respects all prior agreements between the Executive and the Company regarding the subject matter herein, including without limitation any offer letter, employment agreement or severance agreement.

WHEREAS, the Company desires to continue to employ the Executive and the Executive desires to continue to be employed by the Company on the new terms and conditions contained herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. Employment.

(a) Term. The Company shall employ the Executive and the Executive shall be employed by the Company pursuant to this Agreement commencing as of the Effective Date and continuing until such employment is terminated in accordance with the provisions hereof (the “Term”). The Executive’s employment with the Company will continue to be “at will,” meaning that the Executive’s employment may be terminated by the Company or the Executive at any time and for any reason subject to the terms of this Agreement.

(b) Position and Duties. During the Term, the Executive shall serve as the Chief Scientific Officer of the Company and shall have such powers and duties as may from time to time be prescribed by the Chief Executive Officer and/or the Board of Directors of the Company (the “Board”). The Executive shall devote the Executive’s full working time and efforts to the business and affairs of the Company. Notwithstanding the foregoing, the Executive may serve on other boards of directors, with the approval of the Board, or engage in religious, charitable or other community activities as long as such services and activities are disclosed to the Board and do not interfere with the Executive’s performance of the Executive’s duties to the Company. To the extent applicable, the Executive shall be deemed to have resigned from all officer and board member positions that the Executive holds with the Company or any of its respective subsidiaries and affiliates upon the termination of the Executive’s employment for any reason. The Executive shall execute any documents in reasonable form as may be requested to confirm or effectuate any such resignations.

2. Compensation and Related Matters.

(a) Base Salary. The Executive's initial base salary shall be paid at the rate of \$380,000 per year. The Executive's base salary shall be reviewed annually by the Board. The base salary in effect at any given time is referred to herein as "Base Salary." The Base Salary shall be payable in a manner that is consistent with the Company's usual payroll practices for executive officers.

(b) Incentive Compensation. During the Term, the Executive shall be eligible to receive cash incentive compensation as determined by the Board from time to time. The Executive's initial target annual incentive compensation shall be 35 percent of the Executive's Base Salary (the "Target Bonus"). The actual amount of the Executive's annual incentive compensation, if any, shall be determined in the sole discretion of the Board or the Compensation Committee, subject to the terms of any applicable incentive compensation plan that may be in effect from time to time. Except as otherwise provided herein, to earn incentive compensation, the Executive must be employed by the Company on the day such incentive compensation is paid and must not have given or received notice of termination of employment before or on the bonus payment date.

(c) Expenses. The Executive shall be entitled to receive reimbursement for all reasonable expenses incurred by the Executive during the Term in performing services hereunder, in accordance with the policies and procedures then in effect and established by the Company for its executive officers.

(d) Other Benefits. During the Term, the Executive shall be eligible to participate in or receive benefits under the Company's employee benefit plans in effect from time to time, subject to the terms of such plans.

(e) Paid Time Off. During the Term, the Executive shall be entitled to take paid time off in accordance with the Company's applicable paid time off policy for executives, as may be in effect from time to time. The Executive shall also be entitled to all paid holidays given by the Company to its executive officers.

(f) Equity. The equity awards held by the Executive shall continue to be governed by the terms and conditions of the Company's applicable equity incentive plan(s) and the applicable award agreement(s) governing the terms of such equity awards held by the Executive (collectively, the "Equity Documents"); provided, however, and notwithstanding anything to the contrary in the Equity Documents, Section 6(a)(ii) of this Agreement shall apply in the event of a termination by the Company without Cause or by the Executive for Good Reason, in either case within the Change in Control Period (as such terms are defined below).

3. Termination. During the Term, the Executive's employment hereunder may be terminated without any breach of this Agreement under the circumstances described in subsections (a) through (e) herein:

(a) Death. The Executive's employment hereunder shall terminate upon the Executive's death.

(b) Disability. The Company may terminate the Executive's employment if the Executive is disabled and unable to perform the essential functions of the Executive's then existing position or positions under this Agreement with or without reasonable accommodation for a period of 360 days (which need not be consecutive) in any 12-month period. If any question shall arise as to whether during any period the Executive is disabled so as to be unable to perform the essential functions of the Executive's then existing position or positions with or without reasonable accommodation, the Executive may, and at the request of the Company shall, submit to the Company a certification in reasonable detail by a physician selected by the Company to whom the Executive or the Executive's guardian has no reasonable objection as to whether the Executive is so disabled or how long such disability is expected to continue, and such certification shall for the purposes of this Agreement be conclusive of the issue. The Executive shall cooperate with any reasonable request of the physician in connection with such certification. If such question shall arise and the Executive shall fail to submit such certification, the Company's determination of such issue shall be binding on the Executive. Nothing in this Section 3(b) shall be construed to waive the Executive's rights, if any, under existing law including, without limitation, the Family and Medical Leave Act of 1993, 29 U.S.C. §2601 *et seq.* and the Americans with Disabilities Act, 42 U.S.C. §12101 *et seq.*

(c) Termination by Company for Cause. The Company may terminate the Executive's employment hereunder for Cause. For purposes of this Agreement, "Cause" shall mean: (i) conduct by the Executive constituting a material act of misconduct in connection with the performance of the Executive's duties, including, without limitation, misappropriation of funds or property of the Company or any of its subsidiaries or affiliates other than the occasional, customary and de minimis use of Company property for personal purposes; (ii) the commission by the Executive of any felony or a misdemeanor involving moral turpitude, deceit, dishonesty or fraud, or any conduct by the Executive that would reasonably be expected to result in material injury or reputational harm to the Company or any of its subsidiaries or affiliates if the Executive were retained in the Executive's position; (iii) a breach by the Executive of any of the provisions contained in Section 8 of this Agreement or any of the Restrictive Covenants Provisions; (iv) a material violation by the Executive of the Company's written employment policies; or (v) failure of the Executive to cooperate with a bona fide internal investigation or an investigation by regulatory or law enforcement authorities, after being instructed by the Company to cooperate, or the willful destruction or failure to preserve documents or other materials known to be relevant to such investigation or the inducement of others to fail to cooperate or to produce documents or other materials in connection with such investigation.

(d) Termination without Cause. The Company may terminate the Executive's employment hereunder at any time without Cause. Any termination by the Company of the Executive's employment under this Agreement which does not constitute a termination for Cause under Section 3(c) shall be deemed a termination without Cause.

(e) Termination by the Executive. The Executive may terminate the Executive's employment hereunder at any time for any reason, including but not limited to, Good Reason. For purposes of this Agreement, "Good Reason" shall mean that the Executive has complied with the "Good Reason Process" (hereinafter defined) following the occurrence of any of the following events: (i) a material diminution in the Executive's responsibilities, authority or duties; (ii) a material diminution in the Executive's Base Salary; (iii) a material

change in the geographic location at which the Executive provides services to the Company; or (iv) the material breach of this Agreement by the Company. “Good Reason Process” shall mean that (i) the Executive reasonably determines in good faith that a “Good Reason” condition has occurred; (ii) the Executive notifies the Company in writing of the first occurrence of the Good Reason condition within 60 days of the first occurrence of such condition; (iii) the Executive cooperates in good faith with the Company’s efforts, for a period not less than 30 days following such notice (the “Cure Period”), to remedy the condition; (iv) notwithstanding such efforts, the Good Reason condition continues to exist; and (v) the Executive terminates the Executive’s employment within 60 days after the end of the Cure Period. If the Company cures the Good Reason condition during the Cure Period, Good Reason shall be deemed not to have occurred.

(f) If the Executive’s employment with the Company is terminated for any reason, the Company shall pay or provide to the Executive (or to the Executive’s authorized representative or estate) (i) any Base Salary earned through the Termination Date; (ii) unpaid expense reimbursements (subject to, and in accordance with, Section 2(c) of this Agreement); and (iii) any vested benefits the Executive may have under any employee benefit plan of the Company through the Termination Date, which vested benefits shall be paid and/or provided in accordance with the terms of such employee benefit plans (collectively, the “Accrued Benefits”).

4. Notice and Termination Date.

(a) Notice of Termination. Except for termination as specified in Section 3(a), any termination of the Executive’s employment by the Company or any such termination by the Executive shall be communicated by written Notice of Termination to the other party hereto. For purposes of this Agreement, a “Notice of Termination” shall mean a notice which shall indicate the specific termination provision in this Agreement relied upon.

(b) Termination Date. “Termination Date” shall mean: (i) if the Executive’s employment is terminated by the Executive’s death, the date of the Executive’s death; (ii) if the Executive’s employment is terminated on account of disability under Section 3(b) or by the Company for Cause under Section 3(c), the date on which Notice of Termination is given; (iii) if the Executive’s employment is terminated by the Company under Section 3(d), the date on which a Notice of Termination is given or the date otherwise specified by the Company in the Notice of Termination; (iv) if the Executive’s employment is terminated by the Executive under Section 3(e) other than for Good Reason, 30 days after the date on which a Notice of Termination is given, and (v) if the Executive’s employment is terminated by the Executive under Section 3(e) for Good Reason, the date on which a Notice of Termination is given after the end of the Cure Period. Notwithstanding the foregoing, in the event that the Executive gives a Notice of Termination to the Company, the Company may unilaterally accelerate the Termination Date and such acceleration shall not result in a termination by the Company for purposes of this Agreement.

5. Severance Pay and Benefits Upon Termination by the Company without Cause or by the Executive for Good Reason Outside the Change in Control Period. During the Term, if the Executive’s employment is terminated by the Company without Cause as provided in Section 3, or the Executive terminates the Executive’s employment for Good Reason as provided in Section 3(e), in either case outside of the Change in Control Period, then the Company shall pay

the Executive the Accrued Benefits. In addition, subject to (i) the Executive (or his authorized representative or estate, if the termination is due to the circumstances described in Section 3(a) or 3(b)) signing a separation agreement and release in a form and manner satisfactory to the Company, which shall include, without limitation, a general release of claims against the Company and all related persons and entities, a reaffirmation of all of the Executive's Continuing Obligations (as defined below), and a seven (7) business day revocation period: (the "Separation Agreement and Release"), and (ii) the Separation Agreement and Release becoming irrevocable, all within 60 days after the Termination Date (or such shorter period as set forth in the Separation Agreement and Release), which shall include:

(a) the Company shall pay the Executive an amount equal to nine (9) months of the Executive's Base Salary as of the Termination Date (the "Severance Amount");

(b) subject to the Executive's copayment of premium amounts at the active employees' rate and the Executive's proper election to receive benefits under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"), the Company shall pay the monthly employer contribution that the Company would have made to provide health insurance to the Executive if the Executive had remained employed by the Company until the earliest of (A) the nine (9) month anniversary of the Termination Date; (B) the Executive's eligibility for group medical plan benefits under any other employer's group medical plan; or (C) the cessation of the Executive's continuation rights under COBRA; provided, however, if the Company determines that it cannot pay such amounts without potentially violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), then the Company will convert such payments to payroll payments directly to the Executive for the time period specified above. Such payments shall be subject to tax-related deductions and withholdings and paid on the Company's regular payroll dates. For the avoidance of doubt, the taxable payments described above may be used for any purpose, including, but not limited to, continuation coverage under COBRA; and

(c) notwithstanding anything to the contrary in any applicable option agreement or other stock-based award agreement, if the Executive's employment is terminated pursuant to Section 3(a) or 3(b) all time-based stock options and other stock-based awards subject to time-based vesting held by the Executive (the "Time-Based Equity Awards") shall immediately accelerate and become fully exercisable or nonforfeitable as of the later of (i) the Termination Date or (ii) the Effective Date of the Separation Agreement and Release (the "Accelerated Vesting Date"); *provided* that any termination or forfeiture of the unvested portion of such Time-Based Equity Awards that would otherwise occur on the Termination Date in the absence of this Agreement will be delayed until the Effective Date of the Separation Agreement and Release and will only occur if the vesting pursuant to this subsection does not occur due to the absence of the Separation Agreement and Release becoming fully effective within the time period set forth therein. Notwithstanding the foregoing, no additional vesting of the Time-Based Equity Awards shall occur during the period between the Executive's Termination Date and the Accelerated Vesting Date.

The amounts payable under Section 5(a) and (b), to the extent taxable, shall be paid out in substantially equal installments in accordance with the Company's payroll practice over nine (9) months commencing within 60 days after the Termination Date; provided, however, that if the

60-day period begins in one calendar year and ends in a second calendar year, the Severance Amount, to the extent it qualifies as “non-qualified deferred compensation” within the meaning of Section 409A of the Code, shall begin to be paid in the second calendar year by the last day of such 60-day period; provided, further, that the initial payment shall include a catch-up payment to cover amounts retroactive to the day immediately following the Termination Date. Each payment pursuant to this Agreement is intended to constitute a separate payment for purposes of Treasury Regulation Section 1.409A-2(b)(2).

6. Severance Pay and Benefits Upon Termination by the Company without Cause or by the Executive for Good Reason Within the Change in Control Period. The provisions of this Section 6 shall apply in lieu of, and expressly supersede, the provisions of Section 5 regarding severance pay and benefits upon a termination by the Company without Cause or by the Executive for Good Reason if such termination of employment occurs within 12 months after the occurrence of the first event constituting a Change in Control (such period, the “Change in Control Period”). These provisions shall terminate and be of no further force or effect after the Change in Control Period.

(a) Change in Control Period. During the Term, if during the Change in Control Period the Executive’s employment is terminated by the Company without Cause as provided in Section 3 or the Executive terminates the Executive’s employment for Good Reason as provided in Section 3(e), then, subject to the signing of the Separation Agreement and Release by the Executive (or his authorized representative or estate, if the termination is due to the circumstances described in Section 3(a) or 3(b)) and the Separation Agreement and Release becoming fully effective, all within the time frame set forth in the Separation Agreement and Release but in no event more than 60 days after the Termination Date:

(i) the Company shall pay the Executive a lump sum in cash in an amount equal to the sum of (A) the Executive’s then current Base Salary (or the Executive’s Base Salary in effect immediately prior to the Change in Control, if higher) plus (B) the Executive’s Target Bonus amount for the then-current year (the “Change in Control Payment”); and

(ii) notwithstanding anything to the contrary in any applicable option agreement or other stock-based award agreement, all Time-Based Equity Awards shall immediately accelerate and become fully exercisable or nonforfeitable as of the later of (i) the Termination Date or (ii) the Accelerated Vesting Date; *provided* that any termination or forfeiture of the unvested portion of such Time-Based Equity Awards that would otherwise occur on the Termination Date in the absence of this Agreement will be delayed until the Effective Date of the Separation Agreement and Release and will only occur if the vesting pursuant to this subsection does not occur due to the absence of the Separation Agreement and Release becoming fully effective within the time period set forth therein. Notwithstanding the foregoing, no additional vesting of the Time-Based Equity Awards shall occur during the period between the Executive’s Termination Date and the Accelerated Vesting Date; and

(iii) subject to the Executive’s copayment of premium amounts at the active employees’ rate and the Executive’s proper election to receive benefits under

COBRA, the Company shall pay the monthly employer contribution that the Company would have made to provide health insurance to the Executive if the Executive had remained employed by the Company until the earliest of (A) the twelve (12) month anniversary of the Termination Date; (B) the Executive's eligibility for group medical plan benefits under any other employer's group medical plan; or (C) the cessation of the Executive's continuation rights under COBRA; provided, however, if the Company determines that it cannot pay such amounts without potentially violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), then the Company will convert such payments to payroll payments directly to the Executive for the time period specified above. Such payments shall be subject to tax-related deductions and withholdings and paid on the Company's regular payroll dates. For the avoidance of doubt, the taxable payments described above may be used for any purpose, including, but not limited to, continuation coverage under COBRA.

The amounts payable under this Section 6(a)(i) and (iii), to the extent taxable, shall be paid or commence to be paid within 60 days after the Termination Date; provided, however, that if the 60-day period begins in one calendar year and ends in a second calendar year, such payments to the extent they qualify as "non-qualified deferred compensation" within the meaning of Section 409A of the Code, shall be paid or commence to be paid in the second calendar year by the last day of such 60-day period.

(b) Additional Limitation.

(i) Anything in this Agreement to the contrary notwithstanding, in the event that the amount of any compensation, payment or distribution by the Company to or for the benefit of the Executive, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise, calculated in a manner consistent with Section 280G of the Internal Revenue Code of 1986, as amended (the "Code"), and the applicable regulations thereunder (the "Aggregate Payments"), would be subject to the excise tax imposed by Section 4999 of the Code, then the Aggregate Payments shall be reduced (but not below zero) so that the sum of all of the Aggregate Payments shall be \$1.00 less than the amount at which the Executive becomes subject to the excise tax imposed by Section 4999 of the Code; provided that such reduction shall only occur if it would result in the Executive receiving a higher After Tax Amount (as defined below) than the Executive would receive if the Aggregate Payments were not subject to such reduction. In such event, the Aggregate Payments shall be reduced in the following order, in each case, in reverse chronological order beginning with the Aggregate Payments that are to be paid the furthest in time from consummation of the transaction that is subject to Section 280G of the Code: (1) cash payments not subject to Section 409A of the Code; (2) cash payments subject to Section 409A of the Code; (3) equity-based payments and acceleration; and (4) non-cash forms of benefits; provided that in the case of all the foregoing Aggregate Payments all amounts or payments that are not subject to calculation under Treas. Reg. §1.280G-1, Q&A-24(b) or (c) shall be reduced before any amounts that are subject to calculation under Treas. Reg. §1.280G-1, Q&A-24(b) or (c).

(ii) For purposes of this Section 6(b), the “After Tax Amount” means the amount of the Aggregate Payments less all federal, state, and local income, excise and employment taxes imposed on the Executive as a result of the Executive’s receipt of the Aggregate Payments. For purposes of determining the After Tax Amount, the Executive shall be deemed to pay federal income taxes at the highest marginal rate of federal income taxation applicable to individuals for the calendar year in which the determination is to be made, and state and local income taxes at the highest marginal rates of individual taxation in each applicable state and locality, net of the maximum reduction in federal income taxes which could be obtained from deduction of such state and local taxes.

(iii) The determination as to whether a reduction in the Aggregate Payments shall be made pursuant to Section 6(b)(i) shall be made by a nationally recognized accounting firm selected by the Company (the “Accounting Firm”), which shall provide detailed supporting calculations both to the Company and the Executive within 15 business days of the Termination Date, if applicable, or at such earlier time as is reasonably requested by the Company or the Executive. Any determination by the Accounting Firm shall be binding upon the Company and the Executive.

(c) Definitions. For purposes of this Section 6, the following terms shall have the following meanings:

“Change in Control” shall mean any of the following:

(i) any “person,” as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the “Act”) (other than the Company, any of its subsidiaries, or any trustee, fiduciary or other person or entity holding securities under any employee benefit plan or trust of the Company or any of its subsidiaries), together with all “affiliates” and “associates” (as such terms are defined in Rule 12b-2 under the Act) of such person, shall become the “beneficial owner” (as such term is defined in Rule 13d-3 under the Act), directly or indirectly, of securities of the Company representing 50 percent or more of the combined voting power of the Company’s then outstanding securities having the right to vote in an election of the Board (“Voting Securities”) (in such case other than as a result of an acquisition of securities directly from the Company); or

(ii) the date a majority of the members of the Board is replaced during any 12-month period by directors whose appointment or election is not endorsed by a majority of the members of the Board before the date of the appointment or election; or

(iii) the consummation of (A) any consolidation or merger of the Company where the stockholders of the Company, immediately prior to the consolidation or merger, would not, immediately after the consolidation or merger, beneficially own (as such term is defined in Rule 13d-3 under the Act), directly or indirectly, shares representing in the aggregate more than 50 percent of the voting shares of the Company issuing cash or securities in the consolidation or merger (or of its ultimate parent corporation, if any), or (B) any sale or other transfer (in one transaction or a series of

transactions contemplated or arranged by any party as a single plan) of all or substantially all of the assets of the Company.

Notwithstanding the foregoing, a “Change in Control” shall not be deemed to have occurred for purposes of the foregoing clause (i) solely as the result of an acquisition of securities by the Company which, by reducing the number of shares of Voting Securities outstanding, increases the proportionate number of Voting Securities beneficially owned by any person to 50 percent or more of the combined voting power of all of the then outstanding Voting Securities; provided, however, that if any person referred to in this sentence shall thereafter become the beneficial owner of any additional shares of Voting Securities (other than pursuant to a stock split, stock dividend, or similar transaction or as a result of an acquisition of securities directly from the Company) and immediately thereafter beneficially owns 50 percent or more of the combined voting power of all of the then outstanding Voting Securities, then a “Change in Control” shall be deemed to have occurred for purposes of the foregoing clause (i).

7. Section 409A.

(a) Anything in this Agreement to the contrary notwithstanding, if at the time of the Executive’s separation from service within the meaning of Section 409A of the Code, the Company determines that the Executive is a “specified employee” within the meaning of Section 409A(a)(2)(B)(i) of the Code, then to the extent any payment or benefit that the Executive becomes entitled to under this Agreement or otherwise on account of the Executive’s separation from service would be considered deferred compensation otherwise subject to the 20 percent additional tax imposed pursuant to Section 409A(a) of the Code as a result of the application of Section 409A(a)(2)(B)(i) of the Code, such payment shall not be payable and such benefit shall not be provided until the date that is the earlier of (A) six months and one day after the Executive’s separation from service, or (B) the Executive’s death. If any such delayed cash payment is otherwise payable on an installment basis, the first payment shall include a catch-up payment covering amounts that would otherwise have been paid during the six-month period but for the application of this provision, and the balance of the installments shall be payable in accordance with their original schedule.

(b) All in-kind benefits provided and expenses eligible for reimbursement under this Agreement shall be provided by the Company or incurred by the Executive during the time periods set forth in this Agreement. All reimbursements shall be paid as soon as administratively practicable, but in no event shall any reimbursement be paid after the last day of the taxable year following the taxable year in which the expense was incurred. The amount of in-kind benefits provided or reimbursable expenses incurred in one taxable year shall not affect the in-kind benefits to be provided or the expenses eligible for reimbursement in any other taxable year (except for any lifetime or other aggregate limitation applicable to medical expenses). Such right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit.

(c) To the extent that any payment or benefit described in this Agreement constitutes “non-qualified deferred compensation” under Section 409A of the Code, and to the extent that such payment or benefit is payable upon the Executive’s termination of employment, then such payments or benefits shall be payable only upon the Executive’s “separation from

service.” The determination of whether and when a separation from service has occurred shall be made in accordance with the presumptions set forth in Treasury Regulation Section 1.409A-1(h).

(d) The Parties intend that this Agreement will be administered in accordance with Section 409A of the Code. To the extent that any provision of this Agreement is ambiguous as to its compliance with Section 409A of the Code, the provision shall be read in such a manner so that all payments hereunder comply with Section 409A of the Code. Each payment pursuant to this Agreement or the Restrictive Covenants Provisions is intended to constitute a separate payment for purposes of Treasury Regulation Section 1.409A-2(b)(2). The Parties agree that this Agreement may be amended, as reasonably requested by either party, and as may be necessary to fully comply with Section 409A of the Code and all related rules and regulations in order to preserve the payments and benefits provided hereunder without additional cost to either party.

(e) The Company makes no representation or warranty and shall have no liability to the Executive or any other person if any provisions of this Agreement are determined to constitute deferred compensation subject to Section 409A of the Code but do not satisfy an exemption from, or the conditions of, such Section.

8. Restrictive Covenants. The Company and the Executive agree that the Restrictive Covenants were entered into on January 3, 2017 for valuable and sufficient consideration, are reproduced here for reference, remain unaltered in all material respects and remain in full effect.

(a) Terms of the Restrictive Covenants

(i) Violation of Restrictive Covenants. Without limiting the remedies provided to the Company and its Affiliates hereunder, upon the Executive’s breach of any of the Restrictive Covenants (as defined below), the Company will have no obligation to continue to pay or provide any of the severance compensation or benefits under this Agreement (other than the Accrued Benefits) and Executive shall repay to the Company any severance compensation or benefits under this Agreement after any such breach first occurred (other than the Accrued Benefits).

(ii) Restrictive Covenants. The restrictive covenants contained in Sections 8(a) and 8(b) are the “Restrictive Covenants.” The Company and the Executive agree that such Restrictive Covenants are essential and narrowly tailored to preserve the goodwill of the business of the Company and its Affiliates, to maintain the confidential and trade secret information of the Company and its Affiliates, and to protect other legitimate business interests of the Company and its Affiliates, and that the Company would not have entered into this Agreement or any Equity Document without the Executive’s agreement to the Restrictive Covenants. For purposes of the Restrictive Covenants, each reference to “Company,” “Company Group” and “Affiliate,” shall also refer to the predecessors and successors of the Company, the members of the Company Group and any of their Affiliates (as the case may be).

(iii) Non-Competition. During the period commencing on the Effective Date and ending on the first anniversary of the Termination Date, regardless of the reason

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for Executive’s termination of employment (the “Restricted Period”), the Executive shall not, anywhere in the United States or the United Kingdom or in any other country in which any member of the Company Group conducts business or as of the Termination Date had plans to conduct business, either directly or indirectly, as a proprietor, partner, stockholder, director, executive, employee, consultant, joint venturer, member, investor, lender or otherwise, engage or assist others to engage in, or own, manage, operate or control, or participate in the ownership, management, operation or control of, or become employed or engaged by any business or entity that (i) carries on research in the field of constrained peptides, including, without limitation, all work in the field of lead constrained peptide identification and optimization and pre-clinical development of constrained peptide therapeutics or (ii) is developing a drug conjugate compound for treating cancer that targets the same target as a drug conjugate compound in development by any member of the Company Group, or (iii) with respect to which any member of the Company Group (with Executive’s knowledge or involvement) has spent significant time or resources analyzing for the purposes of assessing expansion opportunities by any member of the Company Group during the twelve (12) month period prior to the Termination Date (the “Competitive Business”). Notwithstanding the foregoing, nothing in this subsection (iii) shall prevent the Executive from owning, as a passive investor, up to two percent (2%) of the securities of any entity that are publicly traded on a national securities exchange.

(iv) Customer Non-Solicitation. During the Restricted Period, the Executive shall not (except on the Company’s behalf during Executive’s employment with the Company), anywhere in the United States or the United Kingdom or in any other country in which any member of the Company Group conducts business or as of the Termination Date had plans to conduct business, for purposes of providing products or services that are competitive with those provided by any member of the Company Group, directly or indirectly, on the Executive’s own behalf or on behalf of any other Person, contact, solicit, divert, induce, call on, take away, or do business with (or attempt to do any of the foregoing) any customer or client of any member of the Company Group with whom the Executive had contact within the twelve (12) months prior to the Termination Date.

(v) Employee and Independent Contractor Non-Solicitation. During the Restricted Period, the Executive shall not (except on the Company’s behalf during the Term of Employment), directly or indirectly, on the Executive’s own behalf or on behalf of any other Person, (i) solicit for employment or engagement or interfere with the employment or engagement of (or attempt to do any of the foregoing) any individual who (a) is employed by, or an independent contractor of, any member of the Company Group at the time of such solicitation, interference or attempt thereof or (b) was employed by, or an independent contractor of, any member of the Company Group within 12 months prior to such solicitation, interference or attempt thereof, or (ii) employ or engage (or attempt to employ or engage) any individual who (a) is employed by, or an independent contractor of, any member of the Company Group at the time of such employment, engagement or attempt thereof or (b) was employed by, or an independent contractor of, any member of the Company Group within 12 months prior to such employment, engagement or attempt thereof.

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(vi) Non-Disparagement. During the Term of Employment and at all times thereafter, the Executive shall not, directly or through any other Person make any public or private statements (whether orally, in writing, via electronic transmission, or otherwise) that disparages, denigrates or maligns the Company, including any of the Company's investors or any of the Parent's Affiliates (including, without limitation, the Company); any of their respective businesses, activities, operations, affairs, reputations or prospects; or any of their respective officers, employees, directors, partners (general and limited), agents, members or shareholders. For purposes of clarification, and not limitation, a statement shall be deemed to disparage, denigrate or malign a Person if such statement could be reasonably construed to materially and adversely affect the opinion any other Person may have or form of such first Person. The foregoing limitations shall not be violated by truthful statements made by the Executive (i) to any governmental authority or (ii) which are in response to legal process, required governmental testimony or filings, or administrative or arbitral proceedings (including, without limitation, depositions in connection with such proceedings).

(vii) Confidentiality. During the Term of Employment and at all times thereafter, the Executive shall not, without the prior express written consent of the Company, directly or indirectly, use on behalf of herself or any Person, or divulge, disclose or make available or accessible to any Person, any Confidential Information, other than when required to do so in good faith to perform the Executive's duties and responsibilities hereunder while employed by any member of the Company Group or when required to do so by a lawful order of a court of competent jurisdiction, any governmental authority or agency, or any recognized subpoena power. In the event that the Executive becomes legally compelled (by oral questions, interrogatories, request for information or documents, subpoena, criminal or civil investigative demand or similar process) to disclose any of the Confidential Information, then prior to such disclosure, the Executive will provide the Board with prompt written notice so that the Company may seek (with the Executive's cooperation) a protective order or other appropriate remedy and/or waive compliance with the provisions of this Agreement. In the event that such protective order or other remedy is not obtained, then the Executive will furnish only that portion of the Confidential Information which the Executive is advised by the Company's or the Executive's own counsel is legally required, and will cooperate with the Company in the Company's efforts to obtain reliable assurance that confidential treatment will be accorded to the Confidential Information. In addition, the Executive shall not create any derivative work or other product based on or resulting from any Confidential Information (except in the good faith performance of the Executive's duties under this Agreement while employed by any member of the Company Group). The Executive shall also proffer to the Board's designee, no later than the Termination Date (or upon the earlier request of the Company), and without retaining any copies, notes or excerpts thereof, all property of the Company and its Affiliates, including, without limitation, memoranda, computer disks or other media, computer programs, diaries, notes, records, data, customer or client lists, marketing plans and strategies, and any other documents consisting of or containing Confidential Information, that are in the Executive's actual or constructive possession or which are subject to the Executive's control at such time. To the extent Executive has retained any such property or Confidential Information on any electronic or computer equipment belonging to Executive or under the Executive's

control, Executive agrees to so advise Company and to follow Company's instructions in permanently deleting all such property or Confidential Information and all copies.

(viii) Ownership of Inventions. The Executive acknowledges and agrees that all Company Inventions (including all intellectual property rights arising therein or thereto, all rights of priority relating to patents, and all claims for past, present and future infringement, misappropriation relating thereto), and all Confidential Information, hereby are and shall be the sole and exclusive property of the Company (collectively, the "Company IP"). The Executive further acknowledges and agrees that any rights arising in the Executive in any Invention Invented by the Executive, whether alone or jointly with others, during the six months following the Termination Date and relating in any way to work performed by the Executive for any member of the Company Group during the Executive's employment with or service for any member of the Company Group ("Post-employment Inventions"), shall hereby be deemed to be Company Inventions and the sole and exclusive property of the Company; provided, however, that the Board in its sole discretion may elect to compensate the Executive for any Post-employment Inventions. For consideration acknowledged and received, the Executive hereby irrevocably assigns, conveys and sets over to the Company all of the Executive's right, title and interest in and to all Company IP. The Executive acknowledges and agrees that the compensation received by the Executive for employment or services provided to the Company is adequate consideration for the foregoing assignment. The Executive further agrees to disclose in writing to the Board any Company Inventions (including, without limitation, all Post-employment Inventions), promptly following their conception or reduction to practice. Such disclosure shall be sufficiently complete in technical detail and appropriately illustrated by sketch or diagram to convey to one skilled in the art of which the Company Invention pertains, a clear understanding of the nature, purpose, operations, and, to the extent known, the physical, chemical, biological or other characteristics of the Company Invention. The Executive agrees to execute and deliver such deeds of assignment or other documents of conveyance and transfer as the Company may request to confirm in the Company or its designee the ownership of the Company Inventions, without compensation beyond that provided in this Agreement. The Executive further agrees, upon the request of the Company and at its expense, that the Executive will execute any other instrument and document necessary or desirable in applying for and obtaining patents in the United States and in any foreign country with respect to any Company Invention. The Executive further agrees, whether or not the Executive is then an employee or other service provider of any member of the Company Group, upon request of the Company, to provide reasonable assistance with respect to the perfection, recordation or other documentation of the assignment of Company IP hereunder, and the enforcement of the Company's rights in any Company IP, and to cooperate to the extent and in the manner reasonably requested by the Company in any litigation or other claim or proceeding (including, without limitation, the prosecution or defense of any claim involving a patent) involving any Company IP covered by this Agreement, without further compensation but all reasonable out-of-pocket expenses incurred by Executive in performing the Executive's duties under this subsection (viii) shall be paid by the Company or its designee. The Executive shall not, on or after the date of this Agreement, directly or indirectly challenge the validity, enforceability or the

Company's ownership of any Company IP, including without limitation any patent issued on, or patent application filed in respect of, any Company Invention.

(ix) Works for Hire. The Executive also acknowledges and agrees that all works of authorship, in any format or medium, and whether published or unpublished, created wholly or in part by the Executive, whether alone or jointly with others, (i) in the course of, in connection with, or as a result of the Executive's employment or other service with any member of the Company Group (whether before or after the Effective Date), (ii) at the direction or request of any member of the Company Group, or (iii) through the use of, or that is related to, facilities, equipment, Confidential Information, other Company Inventions, intellectual property or other resources of any member of the Company Group, whether or not during the Executive's work hours ("Works"), are works made for hire as defined under United States copyright law, and that the Works (and all copyrights arising in the Works) are owned exclusively by the Company and all rights therein will automatically vest in the Company without the need for any further action by any party. To the extent any such Works are not deemed to be works made for hire, for consideration acknowledged and received, the Executive hereby waives any "moral rights" in such Works and the Executive hereby irrevocably assigns, transfers, conveys and sets over to the Company or its designee, without compensation beyond that provided in this Agreement, all right, title and interest in and to such Works, including without limitation all rights of copyright arising therein or thereto, and further agrees to execute such assignments or other deeds of conveyance and transfer as the Company may request to vest in the Company or its designee all right, title and interest in and to such Works, including all rights of copyright arising in or related to the Works.

(x) Cooperation. During and after the Executive's employment, Executive agrees to cooperate with the Company Group in any internal investigation, any administrative, regulatory, or judicial proceeding or any dispute with a third party concerning issues about which Executive has knowledge or that may relate to the Executive or the Executive's employment with the Company. Executive's cooperation includes, without limitation, being available to the Company Group upon reasonable notice for interviews and factual investigations, appearing in any forum at the Company Group's request to give testimony without requiring service of a subpoena or other legal process, volunteering to the Company Group pertinent information, and turning over to the Company Group all relevant documents which are or may come into Executive's possession. The Company shall promptly reimburse the Executive for the reasonable out of pocket expenses incurred by the Executive in connection with such cooperation.

(xi) Injunctive Relief. The Executive acknowledges and agrees that the Company and its Affiliates will have no adequate remedy at law and would be irreparably harmed if the Executive breaches or threatens to breach any of the Restrictive Covenants. The Executive agrees that the Company and its Affiliates shall be entitled to equitable and/or injunctive relief to prevent any breach or threatened breach of the Restrictive Covenants, and to specific performance of each of the terms thereof, in each case, in addition to any other legal or equitable remedies that the Company and its Affiliates may have, as well as the costs and reasonable attorneys' fees it/they incur in enforcing the Restrictive Covenants. The Executive further agrees that (i) any breach or claimed

breach of the provisions set forth in this Agreement, or any other claims the Executive may have against the Company or any of its Affiliates, will not be a defense to enforcement of the Restrictive Covenants, and (ii) the circumstances of the Executive's termination of employment with the Company will have no impact on the Executive's obligations to comply with the Restrictive Covenants. The Restrictive Covenants are intended for the benefit of the Company and each of its Affiliates. Each Affiliate of the Company is an intended third party beneficiary of the Restrictive Covenants, and each Affiliate of the Company, as well as any successor or assign of the Company or such Affiliate, may enforce the Restrictive Covenants. The Executive further agrees that the Restrictive Covenants are in addition to, and not in lieu of, any other non-competition, non-solicitation, protection of confidential information or intellectual property, or other restrictive covenants by which Executive may be bound in favor of the Company or any of its Affiliates.

(xii) Tolling During Periods of Breach. The Parties hereto agree and intend that the Restrictive Covenants (to the extent not perpetual) be tolled during any period that the Executive is in breach of any such Restrictive Covenant, so that the Company and its Affiliates are provided with the full benefit of the restrictive periods set forth herein.

(xiii) Notification of New Employer. In the event that Executive performs services for, or is employed by, any other Person following the termination of employment (for any or no reason) with Company or any of its Affiliates, Executive agrees to notify, and consents to the notification by Company and its Affiliates of, such Person of Executive's Restrictive Covenants.

(b) Definitions Applicable to the Restrictive Covenants. For purposes of this Section 8, the following terms shall have the following meanings:

(i) "Affiliate" means as to any Person, any other Person that directly or indirectly controls, or is under common control with, or is controlled by, such first Person. As used in this definition, "control" (including, with its correlative meanings, "controlled by" and "under common control with") shall mean possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise). For the avoidance of doubt, each member of the Company Group (other than the Company) is an Affiliate of the Company.

(ii) "Company Group" means the Company, the Parent and the direct and indirect Subsidiaries of the Parent.

(iii) "Parent" means Bicycle Therapeutics Limited, a company formed under the laws of England and Wales.

(iv) "Person" means an individual, partnership, limited liability company, corporation, association, joint stock company, trust, joint venture,

unincorporated organization, investment fund, any other business entity and a governmental entity or any department, agency or political subdivision thereof.

(v) “Subsidiary” means, with respect to any Person, any other Person in which such first Person has a direct or indirect equity ownership interest in excess of 50%.

9. Additional Obligations. For purposes of this Agreement, Sections 8 and 9, and any other agreement relating to confidentiality, assignment of inventions, or other restrictive covenants, shall collectively be referred to as the “Continuing Obligations.”

(a) Third-Party Agreements and Rights. The Executive hereby confirms that the Executive is not bound by the terms of any agreement with any previous employer or other party which restricts in any way the Executive’s use or disclosure of information, other than confidentiality restrictions (if any), or the Executive’s engagement in any business. The Executive represents to the Company that the Executive’s execution of this Agreement, the Executive’s employment with the Company and the performance of the Executive’s proposed duties for the Company will not violate any obligations the Executive may have to any such previous employer or other party. In the Executive’s work for the Company, the Executive will not disclose or make use of any information in violation of any agreements with or rights of any such previous employer or other party, and the Executive will not bring to the premises of the Company any copies or other tangible embodiments of non-public information belonging to or obtained from any such previous employment or other party.

(b) Litigation and Regulatory Cooperation. During and after the Executive’s employment, the Executive shall cooperate fully with the Company in the defense or prosecution of any claims or actions now in existence or which may be brought in the future against or on behalf of the Company which relate to events or occurrences that transpired while the Executive was employed by the Company. The Executive’s full cooperation in connection with such claims or actions shall include, but not be limited to, being available to meet with counsel to prepare for discovery or trial and to act as a witness on behalf of the Company at mutually convenient times. During and after the Executive’s employment, the Executive also shall cooperate fully with the Company in connection with any investigation or review of any federal, state or local regulatory authority as any such investigation or review relates to events or occurrences that transpired while the Executive was employed by the Company. The Company shall reimburse the Executive for any reasonable out-of-pocket expenses incurred in connection with the Executive’s performance of obligations pursuant to this Section 8(c).

(c) Protected Disclosures and Other Protected Action. Nothing in this Agreement shall be interpreted or applied to prohibit the Executive from making any good faith report to any governmental agency or other governmental entity (a “Government Agency”) concerning any act or omission that the Executive reasonably believes constitutes a possible violation of federal or state law or making other disclosures that are protected under the anti-retaliation or whistleblower provisions of applicable federal or state law or regulation. In addition, nothing contained in this Agreement limits the Executive’s ability to communicate with any Government Agency or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including the Executive’s ability to provide documents

or other information, without notice to the Company. In addition, for the avoidance of doubt, pursuant to the federal Defend Trade Secrets Act of 2016, the Executive shall not be held criminally or civilly liable under any federal or state trade secret law or under this Agreement or the Restrictive Covenants Provisions for the disclosure of a trade secret that (a) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

10. Waiver of Jury Trial; Consent to Jurisdiction. The Executive and the Company hereby waive any right to a trial by jury with respect to any dispute between them. The Parties hereby consent to the jurisdiction of the state and federal courts of the Commonwealth of Massachusetts. Accordingly, with respect to any such court action, the Executive (a) submits to the personal jurisdiction of such courts; (b) consents to service of process; and (c) waives any other requirement (whether imposed by statute, rule of court, or otherwise) with respect to personal jurisdiction or service of process.

11. Integration. This Agreement and the applicable Equity Documents constitute the entire agreement between the Parties with respect to the subject matter hereof and supersede all prior agreements between the Parties concerning such subject matter, including the Prior Agreement, provided that the Restrictive Covenants remain in full effect as reproduced in Section 8 of this Agreement.

12. Withholding; Tax Effect. All payments made by the Company to the Executive under this Agreement shall be net of any tax or other amounts required to be withheld by the Company under applicable law. Nothing in this Agreement shall be construed to require the Company to make any payments to compensate the Executive for any adverse tax effect associated with any payments or benefits or for any deduction or withholding from any payment or benefit.

13. Successor to the Executive. This Agreement shall inure to the benefit of and be enforceable by the Executive's personal representatives, executors, administrators, heirs, distributees, devisees and legatees. In the event of the Executive's death after the Executive's termination of employment but prior to the completion by the Company of all payments due the Executive's under this Agreement, the Company shall continue such payments to the Executive's beneficiary designated in writing to the Company prior to the Executive's death (or to the Executive's estate, if the Executive fails to make such designation).

14. Enforceability. If any portion or provision of this Agreement (including, without limitation, any portion or provision of any section of this Agreement) shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the remainder of this Agreement, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

15. Survival. The provisions of this Agreement shall survive the termination of this Agreement and/or the termination of the Executive's employment to the extent necessary to effectuate the terms contained herein.

16. Waiver. No waiver of any provision hereof shall be effective unless made in writing and signed by the waiving party. The failure of any party to require the performance of any term or obligation of this Agreement, or the waiver by any party of any breach of this Agreement, shall not prevent any subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach.

17. Notices. Any notices, requests, demands and other communications provided for by this Agreement shall be sufficient if in writing and delivered in person or sent by a nationally recognized overnight courier service or by registered or certified mail, postage prepaid, return receipt requested, to the Executive at the last address the Executive has filed in writing with the Company or, in the case of the Company, at its main offices, attention of the Board.

18. Amendment. This Agreement may be amended or modified only by a written instrument signed by the Executive and the Chief Executive Officer of the Company or the Chairperson of the Board.

19. No Duplicative Severance. The Executive shall not have any right to any severance benefits under any Company severance pay plan, offer letter or otherwise. In the event that the Executive is party to an agreement with the Company providing for payments or benefits under such plan, offer letter or other agreement and this Agreement, the terms of this Agreement shall govern and the Executive may receive payment under this Agreement only and not both. Further, Section 5 and Section 6 of this Agreement are mutually exclusive and in no event shall the Executive be entitled to payments or benefits pursuant to both Section 5 and Section 6 of this Agreement.

20. Governing Law. This is a Massachusetts contract and shall be construed under and be governed in all respects by the laws of the Commonwealth of Massachusetts, without giving effect to the conflict of laws principles thereof. With respect to any disputes concerning federal law, such disputes shall be determined in accordance with the law as it would be interpreted and applied by the United States Court of Appeals for the First Circuit.

21. Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be taken to be an original; but such counterparts shall together constitute one and the same document.

IN WITNESS WHEREOF, the Parties have executed this Agreement effective on the "Effective Date."

BICYCLE THERAPEUTICS, INC.

By: /s/ Lee Kalowski

Its: President and Treasurer

EXECUTIVE

/s/ Nicholas Keen

Nicholas Keen

EMPLOYMENT AGREEMENT

This Employment Agreement (this “Agreement”) is entered into by and between Bicycle Therapeutics Inc., a Delaware corporation (the “Company”), and Peter B. Leone (the “Executive”) as the first date of the Executive’s employment with the Company, which shall be January 28, 2019 unless another date is agreed upon by the Company (the “Effective Date”).

Recitals

WHEREAS, the Company desires to employ the Executive as a full-time employee of the Company and the Executive desires to accept employment with the Company upon the terms and conditions hereinafter set forth.

NOW THEREFORE, in consideration of the premises and the mutual covenants hereinafter set forth, and intending to be legally bound hereby, it is hereby agreed as follows:

Agreement**1. Definitions.**

1.1. “Affiliate” means as to any Person, any other Person that directly or indirectly controls, or is under common control with, or is controlled by, such first Person. As used in this definition, “control” (including, with its correlative meanings, “controlled by” and “under common control with”) shall mean possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise). For the avoidance of doubt, each member of the Company Group (other than the Company) is an Affiliate of the Company.

1.2. “Board” means the Board of Directors of the Company.

1.3. “Cause” means (i) the Executive’s indictment for, or entering of a plea of guilty or nolo contendere (or its equivalent under any applicable legal system) with respect to a felony, the equivalent thereof, or any other crime involving moral turpitude; (ii) the Executive’s commission of fraud, misrepresentation, embezzlement or theft against the Company or any of its Affiliates; (iii) the Executive’s engaging in any intentional activity that injures (monetarily or otherwise), in any material respect, the reputation, the business or a business relationship of the Company or any of its Affiliates; (iv) the Executive’s gross negligence or willful misconduct in the performance of his duties to the Company or its Affiliates under this Agreement, or Executive’s willful refusal or failure to carry out the lawful instructions of the Board that are consistent with his title and position; (v) the Executive’s violation of any fiduciary duty owed to the Company or any of its Affiliates; or (vi) the Executive’s breach of the Restrictive Covenants (as defined below) or any other material breach of any provision of this Agreement, of a written policy or code of conduct of the Company or any of its Affiliates or any other agreement concerning the Company or any of its Affiliates. Except when such acts constituting Cause which, by their nature, cannot reasonably be expected to be cured, the Executive shall have thirty (30) days from the delivery of written notice by the Company of its intention to terminate his employment for any type of behavior or conduct constituting Cause within which to cure any acts constituting Cause.

1.4. “Code” means the Internal Revenue Code of 1986, as amended.

1.5. “Company Group” means the Company, the Parent and the direct and indirect Subsidiaries of the Parent.

1.6. “Company Invention” means any Invention that is Invented by the Executive (alone or jointly with others) (i) in the course of, in connection with, or as a result of the Executive’s employment or other service with any member of the Company Group (whether before or after the Effective Date), (ii)

at the direction or request of any member of the Company Group, or (iii) through the use of, or that is related to, facilities, equipment, Confidential Information, other Company Inventions, intellectual property or other resources of any member of the Company Group, whether or not during the Executive's work hours.

1.7. "Confidential Information" shall mean all information respecting the business and activities of any member of the Company Group or any of their respective Affiliates, or the predecessors and successors of any member of the Company Group or any of their respective Affiliates, including, without limitation, the terms and provisions of this Agreement (except for the terms and provisions of Clauses 4.4 through 4.15), and the clients, customers, suppliers, computer or other files, projects, products, computer disks or other media, computer hardware or computer software programs, marketing plans, financial information, methodologies, Inventions, know-how, research, developments, processes, practices, approaches, projections, forecasts, formats, systems, data gathering methods and/or strategies of any member of the Company Group or any of their respective Affiliates. "Confidential Information" also includes all information received by the Company or any other member of the Company Group under an obligation of confidentiality to a third party. Notwithstanding the immediately preceding sentence, Confidential Information shall not include any information that is generally available, or is made generally available, to the public other than as a result of a direct or indirect unauthorized disclosure by the Executive or any other Person subject to a confidentiality obligation.

1.8. "Disability" means that the Executive has been unable, as determined by the Board in good faith, to perform the Executive's duties under this Agreement for a period of ninety (90) consecutive days or for periods aggregating one hundred and twenty (120) days during any period of twelve (12) consecutive months, as a result of physical or mental impairment of the Executive, or illness or injury to the Executive.

1.9. "Invented" means made, conceived, invented, authored, or first actually reduced to practice.

1.10. "Invention" means any invention, formula, therapy, diagnostic technique, discovery, improvement, idea, technique, design, method, art, process, methodology, algorithm, machine, development, product, service, technology, strategy, software, work of authorship or other Works (as defined in Clause 4.11), trade secret, innovation, trademark, data, database, or the like, whether or not patentable, together with all intellectual property rights therein.

1.11. "Parent" means Bicycle Therapeutics Limited, a company formed under the laws of England and Wales.

1.12. "Person" means an individual, partnership, limited liability company, corporation, association, joint stock company, trust, joint venture, unincorporated organization, investment fund, any other business entity and a governmental entity or any department, agency or political subdivision thereof.

1.13. "Subsidiary" means, with respect to any Person, any other Person in which such first Person has a direct or indirect equity ownership interest in excess of 50%.

1.14. "Term of Employment" means the period of Executive's employment under this Agreement.

1.15. "Termination Date" means the date the Executive's employment with the Company terminates for any reason.

2. Employment.

2.1. Executive's Representations. The Executive represents that (i) the Executive is entering into this Agreement voluntarily and that Executive's employment hereunder and compliance with

the terms and conditions hereof will not conflict with or result in the breach by the Executive of any agreement to which the Executive is a party or by which the Executive may be bound and (ii) in connection with the Executive's employment with the Company or any other member of the Company Group, the Executive will not (a) violate any non-competition, non-solicitation or other similar covenant or agreement by which the Executive is or may be bound or (b) use any confidential or proprietary information that the Executive may have obtained in connection with the Executive's employment or engagement with any other Person.

2.2. Position: Duties and Responsibilities. During the Term of Employment, the Executive shall be employed as the Company's Chief Business Officer, and shall also serve, if at all, in other such officer and/or director positions with any member of the Company Group (for no additional compensation) as may be determined by the Company's Chief Executive Officer (the "CEO") or the Board from time to time. The Executive shall have such duties and responsibilities as may be assigned by the CEO or his/her designee or the Board from time to time.

2.3. Reporting: Outside Activities. During the Term of Employment, the Executive shall report to the CEO, and the Executive shall diligently and conscientiously devote his full business time, attention, energy, skill and best efforts to the business and affairs of the Company Group. Notwithstanding the foregoing, the Executive may (i) serve on such boards as may be approved in advance by the Board in its sole discretion, (ii) engage in educational, charitable and civic activities, and (iii) manage his (and his family's) personal and business investments and affairs so long as such activities (A) do not, individually or in the aggregate, interfere with the performance of the Executive's duties under this Agreement, (B) are not contrary to the interests of the Company Group or competitive in any way with the Company Group or (C) are not in the field of constrained peptide drugs or therapeutics (including, without limitation, any work in the field of lead peptide identification and optimization and pre-clinical development of constrained peptide therapeutics). Except for the circumstances shown in clause 2.3 (i) to (iii), during the Term of Employment, the Executive shall not, directly or indirectly, render any services of a business, commercial, or professional nature to any other Person, whether for compensation or otherwise, directly or indirectly, without the prior written consent of the Board.

3. Compensation and Other Benefits.

3.1. Base Salary. During the Term of Employment, the Executive shall receive an initial base salary per annum of US \$330,000, payable in accordance with the Company's normal payroll practices as in effect from time to time. During the Term of Employment, the Company may, in its sole discretion, increase (but not decrease) such base salary by an amount it determines to be appropriate. The Executive's base salary, as may be in effect from time to time, is referred to herein as "Base Salary."

3.2. Annual Discretionary Bonus. During the Term of Employment, the Executive shall be eligible to earn a discretionary annual performance bonus of up to 25% ("Target Bonus Percentage") of the Base Salary earned during the relevant period based on the achievement of the performance goals established by the Company in its sole discretion, with the amount of any such discretionary bonus to be determined in the sole discretion of the Company (the "Annual Bonus"). Any Annual Bonus shall be paid in the calendar year following the year to which such Annual Bonus relates. The Executive must be employed by the Company on the bonus payment date (and must not have given or received notice of termination of employment before or on the bonus payment date) in order to earn an Annual Bonus with respect to any fiscal year.

3.3. Expense Reimbursement. During the Term of Employment, the Company shall promptly reimburse Executive for Executive's reasonable and necessary business expenses incurred in connection with performing Executive's duties hereunder in accordance with its then-prevailing policies and procedures for expense reimbursement, including for travel (which shall include appropriate itemization and substantiation of expenses incurred).

3.4. Benefit Plans: Vacation. During the Term of Employment, the Executive shall be eligible to participate in, and be covered on the same basis as other senior management of the Company

under, all broad-based employee benefit plans and programs maintained from time to time for the benefit of the Company's employees, subject to Executive's satisfaction of the eligibility requirements of such plans or programs and subject to applicable law and the terms and conditions of such plans or programs; provided, however, that the Company may amend, modify or terminate any such plans or programs at any time in its discretion. During the Term of Employment, the Executive shall be entitled to four weeks of paid time off per calendar year (pro-rated for partial years), subject to the Company's paid time off policy, as in effect from time to time.

3.5. Retirement Plan. As of the Effective Date, the Executive shall be eligible to receive up to a four (4) percent of Base Salary as contributions to a safe harbor 401k plans, provided such plan may change at the discretion of the Board.

3.6. Equity award. Subject to approval by the Board, the Executive shall be granted an option to purchase ordinary shares in Bicycle Therapeutics Limited in accordance with the Option Agreement attached hereto as Exhibit A (the "Option Agreement").

4. Termination: Restrictive Covenants. Upon the Termination Date, the Executive shall be deemed to have immediately resigned from any and all officer, director and other positions he then holds with the Company and its Affiliates (and this Agreement shall act as notice of resignation by the Executive without any further action required by the Executive). Except as specifically provided in this Article 4, all other rights the Executive may have to compensation and employee benefits from the Company or its Affiliates shall terminate immediately upon the Termination Date. The Executive agrees to execute and deliver such further instruments as are reasonably requested by the Company in furtherance of this provision.

4.1. General. The Company may terminate the Term of Employment and Executive's employment at any time, with or without Cause or due to Disability, upon written notice to the Executive. The Executive may terminate the Term of Employment and his employment at any time upon not less than 60 days advance written notice to the Company, provided that upon receipt of the Executive's notice of termination, the Company may elect to reduce the notice period and cause the Executive's Termination Date to occur earlier, and no such action by the Company shall entitle the Executive to notice pay, severance pay or benefits or pay in lieu of notice or lost wages or benefits. In addition, the Term of Employment and the Executive's employment with the Company shall terminate immediately upon his death.

4.2. Separation Payments.

4.2.1. General. In the event that the Executive's employment with the Company terminates for any reason, the Executive or his estate or legal representative, as the case may be, shall be entitled to receive only (i) the Base Salary earned but unpaid through the Termination Date, with such Base Salary to be paid in accordance with the Company's normal payroll policies, (ii) any unreimbursed business expenses incurred prior to the Termination Date that are otherwise reimbursable, with such expenses to be reimbursed in accordance with the Company's expense reimbursement policies (as may be in effect from time to time), and (iii) any vested benefits earned by the Executive under any employee benefit plan of the Company or its Affiliates under which he was participating immediately prior to the Termination Date, with such benefits to be provided in accordance with the terms of the applicable employee benefit plans (the items described in the foregoing clauses (i), (ii) and (iii), collectively, the "Accrued Benefits"). All other rights the Executive may have to compensation and employee benefits from the Company or its Affiliates, other than as set forth in Clause 4.2.2 or 4.2.3, shall immediately terminate upon the Termination Date.

4.2.2. Death and Disability. In the event that Executive's employment is terminated due to his death, or is terminated by the Company due to his Disability, in either case, during the Term of Employment, then in addition to the Accrued Benefits, the Executive or his estate or legal representative (as the case may be) shall be entitled to receive any Annual Bonus earned in the fiscal year immediately preceding the fiscal year in which such termination occurred, to the extent that such Annual

Bonus is unpaid as of the Termination Date, with such amount to be payable at the same time as if no such termination had occurred (the "Prior Year Bonus"). All other rights the Executive may have to compensation and employee benefits from the Company or its Affiliates, other than as set forth in this Clause 4.2.2, shall immediately terminate upon the Termination Date.

4.2.3. Termination Without Cause. If, during the Term of Employment, the Executive's employment is terminated by the Company without Cause (and not due to death or Disability), then the Executive shall be entitled to receive the following, in addition to the Accrued Benefits, and subject to Clause 4.2.4.;

- i) continuation of the Base Salary as of the Termination Date until the three month anniversary of the Termination Date, with such Base Salary to be paid in equal installments in accordance with the Company's normal payroll policies, with the first such payment to be made on the first payroll date following the effective date of the separation agreement (as described in Clause 4.2.4) and to include a catch-up covering any payroll dates between the Termination Date and the date of the first payment;
- ii) if Executive timely elects continued coverage under COBRA for Executive and Executive's covered dependents under the Company's group health plans following such termination of employment, the Company will pay the COBRA premiums necessary to continue Executive's health insurance coverage in effect for Executive and Executive's eligible dependents on the Termination Date, as and when due to the insurance carrier or COBRA administrator (as applicable), until the earliest of (A) three (3) months from the Termination Date, (B) the expiration of Executive's eligibility for the continuation coverage under COBRA, or (C) the date when Executive becomes eligible for substantially equivalent health insurance coverage in connection with new employment or self-employment (such period from the Termination Date through the earliest of (A) through (C), the "COBRA Payment Period"). Notwithstanding the foregoing, if at any time the Company determines, in its sole discretion, that the payment of the COBRA premiums would result in a violation of the nondiscrimination rules of Section 105(h)(2) of the Code or any statute or regulation of similar effect (including but not limited to the 2010 Patient Protection and Affordable Care Act, as amended by the 2010 Health Care and Education Reconciliation Act), then in lieu of providing the COBRA premiums, the Company will instead pay Executive on the last day of each remaining month of the COBRA Payment Period, a fully taxable cash payment equal to the COBRA premiums for that month, subject to applicable tax withholding (such amount, the "Special Severance Payment"), for the remainder of the COBRA Payment Period. All other rights the Executive may have to compensation and employee benefits from the Company or its Affiliates, other than as set forth in this Clause 4.2.3, shall immediately terminate upon the Termination Date.

4.2.4. Separation Agreement Requirement. Payment and provision of the benefits set forth in Clause 4.2.2 and 4.2.3 (other than the Accrued Benefits) is subject to the Executive's (or his estate's or legal representative's, as applicable) execution of separation agreement that shall include a general release of claims and covenant not to sue, a 12-month post-employment noncompetition agreement (the scope of which shall cover the field of constrained peptide drugs or therapeutics, including, without limitation, any work in the field of lead peptide identification and optimization and pre-clinical development of constrained peptide therapeutics) and other provisions in form and substance satisfactory to the Company, such that such release becomes effective, with all revocation periods having expired unexercised, within sixty (60) days after the Termination Date. Notwithstanding the foregoing, if such sixty (60) day period ends in a calendar year after the calendar year in which the Executive's employment terminates, then to the extent required by Code Section 409A, any severance payment set forth in Clause 4.2.3 (other than the Accrued Benefits) that would have been made during the calendar year in which the

Executive's employment terminates instead shall be withheld and paid on the first payroll date in the calendar year after the calendar year in which the Executive's employment terminates, with all remaining payments to be made as if no such delay had occurred.

4.3. Violation of Restrictive Covenants. Without limiting the remedies provided to the Company and its Affiliates as set forth in Articles 4 and 5 hereof, upon the Executive's breach of any of the Restrictive Covenants (as defined below), the Company will have no obligation to continue to pay or provide any of the compensation or benefits under this Article 4 (other than the Accrued Benefits) and Executive shall repay to the Company any amounts paid under this Article 4 after any such breach first occurred (other than the Accrued Benefits).

4.4. Restrictive Covenants. As an inducement and as essential consideration for the Company to enter into this Agreement and the Option Agreement attached hereto as Exhibit A (the "Option Agreement"), and in exchange for other good and valuable consideration, the Executive hereby agrees to the restrictive covenants contained in Clauses 4.5 through 4.15 (the "Restrictive Covenants"). The Company and the Executive agree that such Restrictive Covenants are essential and narrowly tailored to preserve the goodwill of the business of the Company and its Affiliates, to maintain the confidential and trade secret information of the Company and its Affiliates, and to protect other legitimate business interests of the Company and its Affiliates, and that the Company would not have entered into this Agreement or the Option Agreement without the Executive's agreement to the Restrictive Covenants. For purposes of the Restrictive Covenants, each reference to "Company," "Company Group" and "Affiliate," shall also refer to the predecessors and successors of the Company, the members of the Company Group and any of their Affiliates (as the case may be).

4.5. INTENTIONALLY BLANK

4.6. Customer Non-Solicitation. During the Restricted Period, the Executive shall not (except on the Company's behalf during Executive's employment with the Company), anywhere in the United States or the United Kingdom or in any other country in which any member of the Company Group conducts business or as of the Termination Date had plans to conduct business, for purposes of providing products or services that are competitive with those provided by any member of the Company Group, directly or indirectly, on his own behalf or on behalf of any other Person, contact, solicit, divert, induce, call on, take away, or do business with (or attempt to do any of the foregoing) any customer or client of any member of the Company Group with whom the Executive had contact within the twelve (12) months prior to the Termination Date.

4.7. Employee and Independent Contractor Non-Solicitation. During the Restricted Period, the Executive shall not (except on the Company's behalf during the Term of Employment), directly or indirectly, on his own behalf or on behalf of any other Person, (i) solicit for employment or engagement or interfere with the employment or engagement of (or attempt to do any of the foregoing) any individual who (a) is employed by, or an independent contractor of, any member of the Company Group at the time of such solicitation, interference or attempt thereof or (b) was employed by, or an independent contractor of, any member of the Company Group within 12 months prior to such solicitation, interference or attempt thereof, or (ii) employ or engage (or attempt to employ or engage) any individual who (a) is employed by, or an independent contractor of, any member of the Company Group at the time of such employment, engagement or attempt thereof or (b) was employed by, or an independent contractor of, any member of the Company Group within 12 months prior to such employment, engagement or attempt thereof.

4.8. Non-Disparagement. During the Term of Employment and at all times thereafter, neither the Executive nor the Company shall, directly or through any other Person make any public or private statements (whether orally, in writing, via electronic transmission, or otherwise) that disparage, denigrate or malign the other party, including any of the Company's investors or any of the Parent's Affiliates (including, without limitation, the Company); any of their respective businesses, activities, operations, affairs, reputations or prospects; or any of their respective officers, employees, directors, partners (general and limited), agents, members or shareholders. For purposes of clarification, and not

limitation, a statement shall be deemed to disparage, denigrate or malign a Person if such statement could be reasonably construed to materially and adversely affect the opinion any other Person may have or form of such first Person. The foregoing limitations shall not be violated by truthful statements made by the Executive (i) to any governmental authority or (ii) which are in response to legal process, required governmental testimony or filings, or administrative or arbitral proceedings (including, without limitation, depositions in connection with such proceedings).

4.9. Confidentiality. During the Term of Employment and at all times thereafter, the Executive shall not, without the prior express written consent of the Company, directly or indirectly, use on behalf of himself or any Person, or divulge, disclose or make available or accessible to any Person, any Confidential Information, other than when required to do so in good faith to perform the Executive's duties and responsibilities hereunder while employed by any member of the Company Group or when required to do so by a lawful order of a court of competent jurisdiction, any governmental authority or agency, or any recognized subpoena power. In the event that the Executive becomes legally compelled (by oral questions, interrogatories, request for information or documents, subpoena, criminal or civil investigative demand or similar process) to disclose any of the Confidential Information, then prior to such disclosure, the Executive will provide the Board with prompt written notice so that the Company may seek (with the Executive's cooperation a protective order or other appropriate remedy and/or waive compliance with the provisions of this Agreement. In the event that such protective order or other remedy is not obtained, then the Executive will furnish only that portion of the Confidential Information which he is advised by the Company's or his own counsel is legally required, and will cooperate with the Company in the Company's efforts to obtain reliable assurance that confidential treatment will be accorded to the Confidential Information. In addition, the Executive shall not create any derivative work or other product based on or resulting from any Confidential Information (except in the good faith performance of his duties under this Agreement while employed by any member of the Company Group). The Executive shall also proffer to the Board's designee, no later than the Termination Date (or upon the earlier request of the Company), and without retaining any copies, notes or excerpts thereof, all property of the Company and its Affiliates, including, without limitation, memoranda, computer disks or other media, computer programs, diaries, notes, records, data, customer or client lists, marketing plans and strategies, and any other documents consisting of or containing Confidential Information, that are in the Executive's actual or constructive possession or which are subject to his control at such time. To the extent Executive has retained any such property or Confidential Information on any electronic or computer equipment belonging to Executive or under his control, Executive agrees to so advise Company and to follow Company's instructions in permanently deleting all such property or Confidential Information and all copies.

4.10. Ownership of Inventions. The Executive acknowledges and agrees that all Company Inventions (including all intellectual property rights arising therein or thereto, all rights of priority relating to patents, and all claims for past, present and future infringement, misappropriation relating thereto), and all Confidential Information, hereby are and shall be the sole and exclusive property of the Company (collectively, the "Company IP"). The Executive further acknowledges and agrees that any rights arising in the Executive in any Invention Invented by the Executive, whether alone or jointly with others, during the six months following the Termination Date and relating in any way to work performed by the Executive for any member of the Company Group during the Executive's employment with or service for any member of the Company Group ("Post-employment Inventions"), shall hereby be deemed to be Company Inventions and the sole and exclusive property of the Company; provided, however, that the Board in its sole discretion may elect to compensate the Executive for any Post-employment Inventions. For consideration acknowledged and received, the Executive hereby irrevocably assigns, conveys and sets over to the Company all of the Executive's right, title and interest in and to all Company IP. The Executive acknowledges and agrees that the compensation received by the Executive for employment or services provided to the Company is adequate consideration for the foregoing assignment. The Executive further agrees to disclose in writing to the Board any Company Inventions (including, without limitation, all Post-employment Inventions), promptly following their conception or reduction to practice. Such disclosure shall be sufficiently complete in technical detail and appropriately illustrated by sketch or diagram to convey to one skilled in the art of which the Company Invention pertains, a clear understanding of the nature, purpose, operations, and, to the extent known, the physical,

chemical, biological or other characteristics of the Company Invention. The Executive agrees to execute and deliver such deeds of assignment or other documents of conveyance and transfer as the Company may request to confirm in the Company or its designee the ownership of the Company Inventions, without compensation beyond that provided in this Agreement. The Executive further agrees, upon the request of the Company and at its expense, that the Executive will execute any other instrument and document necessary or desirable in applying for and obtaining patents in the United States and in any foreign country with respect to any Company Invention. The Executive further agrees, whether or not the Executive is then an employee or other service provider of any member of the Company Group, upon request of the Company, to provide reasonable assistance with respect to the perfection, recordation or other documentation of the assignment of Company IP hereunder, and the enforcement of the Company's rights in any Company IP, and to cooperate to the extent and in the manner reasonably requested by the Company in any litigation or other claim or proceeding (including, without limitation, the prosecution or defense of any claim involving a patent) involving any Company IP covered by this Agreement, without further compensation but all reasonable out-of-pocket expenses incurred by Executive in performing his duties under this Clause shall be paid by the Company or its designee. The Executive shall not, on or after the date of this Agreement, directly or indirectly challenge the validity, enforceability or the Company's ownership of any Company IP, including without limitation any patent issued on, or patent application filed in respect of, any Company Invention..

4.11. Works for Hire. The Executive also acknowledges and agrees that all works of authorship, in any format or medium, and whether published or unpublished, created wholly or in part by the Executive, whether alone or jointly with others, (i) in the course of, in connection with, or as a result of the Executive's employment or other service with any member of the Company Group (whether before or after the Effective Date), (ii) at the direction or request of any member of the Company Group, or (iii) through the use of, or that is related to, facilities, equipment, Confidential Information, other Company Inventions, intellectual property or other resources of any member of the Company Group, whether or not during the Executive's work hours ("Works"), are works made for hire as defined under United States copyright law, and that the Works (and all copyrights arising in the Works) are owned exclusively by the Company and all rights therein will automatically vest in the Company without the need for any further action by any party. To the extent any such Works are not deemed to be works made for hire, for consideration acknowledged and received, the Executive hereby waives any "moral rights" in such Works and the Executive hereby irrevocably assigns, transfers, conveys and sets over to the Company or its designee, without compensation beyond that provided in this Agreement, all right, title and interest in and to such Works, including without limitation all rights of copyright arising therein or thereto, and further agrees to execute such assignments or other deeds of conveyance and transfer as the Company may request to vest in the Company or its designee all right, title and interest in and to such Works, including all rights of copyright arising in or related to the Works..

4.12. Cooperation. During and after his employment, Executive agrees to cooperate with the Company Group in any internal investigation, any administrative, regulatory, or judicial proceeding or any dispute with a third party concerning issues about which Executive has knowledge or that may relate to him or his employment with the Company. Executive's cooperation includes, without limitation, being available to the Company Group upon reasonable notice for interviews and factual investigations, appearing in any forum at the Company Group's request to give testimony without requiring service of a subpoena or other legal process, volunteering to the Company Group pertinent information, and turning over to the Company Group all relevant documents which are or may come into Executive's possession.

4.13. The Company shall promptly reimburse the Executive for the reasonable out of pocket expenses incurred by him in connection with such cooperation.

4.14. Injunctive Relief. The Executive acknowledges and agrees that the Company and its Affiliates will have no adequate remedy at law and would be irreparably harmed if the Executive breaches or threatens to breach any of the Restrictive Covenants. The Executive agrees that the Company and its Affiliates shall be entitled to equitable and/or injunctive relief to prevent any breach or threatened breach of the Restrictive Covenants, and to specific performance of each of the terms thereof, in each case, in addition to any other legal or equitable remedies that the Company and its Affiliates may

have, as well as the costs and reasonable attorneys' fees it/they incur in enforcing the Restrictive Covenants. The Executive further agrees that (i) any breach or claimed breach of the provisions set forth in this Agreement, or any other claims the Executive may have against the Company or any of its Affiliates, will not be a defense to enforcement of the Restrictive Covenants, and (ii) the circumstances of his termination of employment with the Company will have no impact on his obligations to comply with the Restrictive Covenants. The Restrictive Covenants are intended for the benefit of the Company and each of its Affiliates. Each Affiliate of the Company is an intended third party beneficiary of the Restrictive Covenants, and each Affiliate of the Company, as well as any successor or assign of the Company or such Affiliate, may enforce the Restrictive Covenants. The Executive further agrees that the Restrictive Covenants are in addition to, and not in lieu of, any non-competition, non-solicitation, protection of confidential information or intellectual property, or other restrictive covenants by which Executive may be bound in favor of the Company or any of its Affiliates.

4.15. Tolling During Periods of Breach. The parties hereto agree and intend that the Restrictive Covenants (to the extent not perpetual) be tolled during any period that the Executive is in breach of any such Restrictive Covenant, so that the Company and its Affiliates are provided with the full benefit of the restrictive periods set forth herein.

4.16. Notification of New Employer. In the event that the Executive performs services for, or is employed by, any other Person following the termination of employment (for any or no reason) with Company or any of its Affiliates, Executive agrees to notify, and consents to the notification by Company and its Affiliates of, such Person of Executive's Restrictive Covenants.

5. Miscellaneous.

5.1. Applicable Law; Venue; WAIVER OF JURY TRIAL. This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts, applied without reference to principles of conflicts of law. Both the Executive and the Company agree to appear before and submit exclusively to the jurisdiction of the federal courts located in Boston, Massachusetts with respect to any controversy, dispute, or claim arising out of or relating to this Agreement, Executive's employment or service with any member of the Company Group or the termination thereof (or if such controversy, dispute or claim may not be brought in federal court, to the state courts located in Boston, Massachusetts). Both the Executive and the Company also agree to waive, to the fullest possible extent, the defense of an inconvenient forum or lack of jurisdiction. **THE COMPANY AND THE EXECUTIVE HEREBY WAIVE, TO THE EXTENT PERMITTED BY APPLICABLE LAW, TRIAL BY JURY IN ANY LITIGATION IN ANY COURT WITH RESPECT TO, IN CONNECTION WITH, OR ARISING OUT OF THE EXECUTIVE'S EMPLOYMENT BY, OR SERVICE WITH, ANY MEMBER OF THE COMPANY GROUP OR THE TERMINATION THEREOF, OR THIS AGREEMENT OR THE VALIDITY, PROTECTION, INTERPRETATION, COLLECTION OR ENFORCEMENT THEREOF (WHETHER ARISING IN CONTRACT, EQUITY, TORT OR OTHERWISE).**

5.2. Amendments. This Agreement may not be amended or modified otherwise than by a written agreement executed by the parties hereto or their respective successors and legal representatives.

5.3. Notices. All notices and other communications hereunder shall be in email or in writing, and if in writing, shall be given by hand-delivery to the other party by reputable overnight courier, or by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

To the Company:

Bicycle Therapeutics Ltd.
Meditrina Building,
Babraham Research Campus
Cambridge, CB22 3AT, UK
Email: kevin.lee@bicycletherapeutics.com
Attention: Kevin Lee

To the Executive:

at the residence address most recently filed with the Company;

or to such other address as any party shall have furnished to the other in writing in accordance herewith. All such notices shall be deemed to have been duly given: (i) when delivered personally to the recipient, (ii) one (1) business day after being sent to the recipient by reputable overnight courier service (charges prepaid); or (iii) four (4) business days after being mailed to the recipient by certified or registered mail, return receipt requested and postage prepaid.

5.4. Withholding. The Company may withhold from any amounts payable under this Agreement such federal, state or local income taxes as are required to be withheld pursuant to any applicable law or regulation.

5.5. Code Section 409A Compliance. This Agreement is intended to comply with Code Section 409A (to the extent applicable) and the parties hereto agree to interpret this Agreement in the least restrictive manner necessary to comply therewith and without resulting in any increase in the amounts owed hereunder by the Company. Notwithstanding any other provision of this Agreement to the contrary, if the Executive is a "specified employee" within the meaning of Code Section 409A and the regulations issued thereunder, and a payment or benefit provided for in this Agreement would be subject to additional tax under Code Section 409A if such payment or benefit is paid within six (6) months after the Executive's "separation from service" (within the meaning of Code Section 409A), then such payment or benefit required under this Agreement (i) shall not be paid (or commence) during the six-month period immediately following the Executive's separation from service and (ii) shall instead be paid to the Executive in a lump-sum cash payment on the earlier of (a) the first regular payroll date of the seventh month following the Executive's separation from service or (b) the 10th business day following the Executive's death (but not earlier than such payment would have been made absent such death). If the Executive's termination of employment hereunder does not constitute a "separation from service" within the meaning of Code Section 409A, then any amounts payable hereunder on account of a termination of the Executive's employment and which are subject to Code Section 409A shall not be paid until the Executive has experienced a "separation from service" within the meaning of Code Section 409A. In addition, no reimbursement or in-kind benefit shall be subject to liquidation or exchange for another benefit and the amount available for reimbursement, or in-kind benefits provided, during any calendar year shall not affect the amount available for reimbursement, or in-kind benefits to be provided, in a subsequent calendar year. Any reimbursement to which the Executive is entitled hereunder shall be made no later than the last day of the calendar year following the calendar year in which such expenses were incurred. Notwithstanding anything herein to the contrary, neither the Company nor any of its Affiliates shall have any liability to the Executive or to any other Person if the payments and benefits provided in this Agreement that are intended to be exempt from or compliant with Code Section 409A are not so exempt or compliant. Each severance payment payable hereunder shall be treated as a single payment in a series of payments within the meaning of, and for purposes of, Code Section 409A.

5.6. Severability. The terms and provisions of this Agreement are intended to be separate and divisible provisions and if, for any reason, any one or more of them is held to be invalid or unenforceable, neither the validity nor the enforceability of any other provision of this Agreement shall thereby be affected. It is the intention of the parties to this Agreement that the Restrictive Covenants be reasonable in both duration and geographic scope and in all other respects. Executive agrees that the Restrictive Covenants, including, without limitation, the duration, geographic scope and activity restrictions of each restriction, are reasonable in light of Executive's position. However, if for any reason any court of competent jurisdiction shall find any provisions of the Restrictive Covenants unreasonable in duration or geographic scope or otherwise, it is the intention of the parties that the restrictions and prohibitions contained therein shall be modified by the court to be effective to the fullest extent allowed under applicable law in such jurisdiction.

5.7. Captions. The captions of this Agreement are not part of the provisions hereof and shall have no force or effect.

5.8. **Counterparts.** This Agreement may be executed in counterparts and delivered by facsimile transmission or electronic transmission in “portable document format,” each of which shall be an original and which taken together shall constitute one and the same document.

5.9. **Entire Agreement.** This Agreement contains the entire agreement concerning the subject matter hereof and supersedes all prior agreements, understandings, discussions, negotiations and undertakings, whether written or oral, between the parties and their Affiliates relating to such subject matter (including any term sheet or offer letter).

5.10. **Survivorship.** The provisions of Articles 1, 4 and 5 and Clause 2.1 shall survive the termination of the Executive’s employment with the Company and this Agreement in accordance with their terms.

5.11. **Successors and Assigns.** The Company may assign its rights and/or delegate its obligations under this Agreement to any successor of the Company, whether by operation of law, agreement or otherwise (including, without limitation, any Person who acquires all or a substantial portion of the business of the Company Group (whether direct or indirect and whether structured as a stock sale, asset sale, merger, recapitalization, consolidation or other transaction)) and, in connection with any such delegation of its obligations hereunder (but only so long as such assignee or delegee has consented in writing to be bound by the obligations hereunder) shall be considered a guarantor of such obligations hereunder. This Agreement may not be assigned by the Executive. Except as otherwise provided herein, this Agreement shall bind and inure to the benefit of and be enforceable by Executive, the Company and their respective successors and permitted assigns.

IN WITNESS WHEREOF, the Executive has hereunto set the Executive’s hand and the Company has caused this Agreement to be executed in its name on its behalf, all as of the day and year first above written.

BICYCLE THERAPEUTICS INC.

By: 

Name: Lee Kalowski

Title: Chief Financial Officer

EXECUTIVE



Peter Leone

EXHIBIT A

OPTION AGREEMENT
